



Registration of a Charge

Company name: **ULTIMA BIDCO LIMITED**

Company number: **12030173**

Received for Electronic Filing: **07/08/2019**



X8BCC8Z7

Details of Charge

Date of creation: **31/07/2019**

Charge code: **1203 0173 0001**

Persons entitled: **RBS INVOICE FINANCE LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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:

ALASTAIR CARRUTHERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12030173

Charge code: 1203 0173 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2019 and created by ULTIMA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2019 .

Given at Companies House, Cardiff on 8th August 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 31/07/19

SIGNED [Signature]
DLA PIPER UK LLP

DATED

31 July

2019

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS

- and -

(2) RBS INVOICE FINANCE LIMITED
(as RBSIF)

DEBENTURE

This Deed is subject to and has the benefit of an Intercreditor Agreement dated on or around the date of this Deed and made between, amongst others (1) RBS Invoice Finance Limited, (2) the Chargors (as such term is defined in this Deed) and (3) National Westminster Bank plc

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THIS DEED is made on 31 July 2019
BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED AS CHARGORS** (each an "Original Chargor" and, together, the "Original Chargors"); and
- (2) **RBS INVOICE FINANCE LIMITED** whose registered office is at 250 Bishopsgate, London, EC2M 4AA ("RBSIF").

IT IS AGREED:

1. INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Receivables Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

"Account Notice" means a notice substantially in the form set out in part 1 of schedule 4 (*Forms of Notice*);

"Assigned Agreements" means the Acquisition Documents, the Insurance Policies and any other agreement designated as an Assigned Agreement by the Chargor or the Parent and the RBSIF;

"Bank Accounts" means each bank account opened and maintained in the name of a Chargor from time to time, including without limitation the accounts specified in schedule 3 (*Bank Accounts*) and as specified in schedule 3 of any relevant Security Accession Deed;

"Charged Property" means the assets mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) to RBSIF by or pursuant to this Deed;

"Chargor" means each of the Original Chargors and each company which grants security over its assets in favour of RBSIF by executing a Security Accession Deed;

"Collection Account" means each bank account opened with National Westminster Bank plc and maintained in the name of a Chargor from time to time for the purpose of receiving Remittances by Direct Debit, including without limitation the accounts specified in part 2 of schedule 3 (*Bank Accounts*) and as specified in schedule 3 of any relevant Security Accession Deed;

"Counterparty Notice" means a notice substantially in the form set out in part 2 of schedule 4 (*Forms of Notice*);

"Debts" has the meaning given to that term in the Receivables Facility Agreement;

"Declared Date" means the date following the occurrence of an Event of Default upon which RBSIF declares that it, or its agent, has collected the maximum possible proceeds of all and any Debts outstanding on or after the date of the relevant Event of Default having exercised

its rights under the Receivables Facility Agreement and conducted its usual business practices with a view to maximising realisations from such Debts (at all times insofar as such action remains, in the opinion of RBSIF acting reasonably and in good faith, economic and cost effective);

"Declared Default" means an Event of Default which is continuing and in respect of which RBSIF has exercised (and not revoked the exercise of) any of its rights under clause 26.1 (*Consequences of a Termination Event*) of the Receivables Facility Agreement;

"Default Rate" means the rate at which interest is payable under clause 13 (*Default Interest*) of the Receivables Facility Agreement;

"Event of Default" means a "Termination Event" as defined in the Receivables Facility Agreement;

"Final Discharge Date" has the meaning given to that term in the Intercreditor Agreement;

"Hedging Agreements" means the Hedging Agreements as defined in the Senior Facilities Agreement;

"Insurance Notice" means a notice substantially in the form set out in part 3 of schedule 4 (*Forms of Notice*);

"Insurance Policies" means all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist);

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed and made between, amongst others, (1) RBS Invoice Finance Limited, (2) the Chargors and (3) National Westminster Bank plc

"Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Non-Vesting Debt" means any Debt which is purportedly assigned to RBSIF by a Client pursuant to the terms of the Receivables Facility Agreement but which fails, for any reason, to vest effectively in RBSIF;

"Other Debts" means all debts and monetary claims (other than Trading Receivables);

"Other Proceeds" means all and any monies paid to a Nominated Account which are not the proceeds of a Debt and are not the proceeds of a credit insurance policy;

"Parent" means Ultima Midco Limited, a company incorporated in England and Wales with registered number 12029512;

"Real Property" means:

- (a) any freehold, leasehold or immovable property from time to time in England and Wales (including without limitation, the freehold and/or leasehold property specified in any Security Accession Deed);
- (b) any buildings and fixtures (including construction work in progress) from time to time situated on or forming part of such freehold, leasehold or immovable property; and
- (c) any land and other immovable property in the United Kingdom;

"Receivables Facility Agreement" means the receivables finance facility agreement dated on or around the date of this Deed and made between (1) RBSIF, (2) Ultima Business Solutions Ltd and (3) Ultimate Midco Limited;

"Receivables Purchaser Debt" means all and any sums due from RBSIF to a Chargor which is a Client under the Receivables Facility Agreement, pursuant to the terms of the Receivables Facility Agreement, on or after the Declared Date;

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed by RBSIF under this Deed;

"Related Rights" has the meaning given to that term in the Receivables Facility Agreement;

"Restriction" means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to its interests);

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by member of the Group to RBSIF under the Finance Documents (as defined in the Receivables Facility Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means RBSIF and any Receiver or Delegate;

"Securities Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 5 (*Form of security accession deed*), with those amendments which RBSIF may approve or reasonably require;

"Senior Facilities Agreement" means the senior term and revolving facilities agreement dated on or about the date of this Deed between, amongst others, Ultima Midco Limited as the parent and National Westminster Bank plc as Original Lender, Agent and Security Agent;

"Shares" means all shares owned by a Chargor in its wholly-owned Subsidiaries from time to time including but not limited to the shares, if any, specified in schedule 2 (*Shares*) and as specified in schedule 2 of any relevant Security Accession Deed; and

"Trading Receivables" means (save for Debts and Related Rights thereto) all present and future book debts and other debts (including Excluded Debts), rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:

- (i) RBSIF, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, 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 Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
 - (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Deed, words and expressions defined in the Receivables Facility Agreement have the same meanings when used in this Deed.

1.5 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged 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.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of RBSIF in relation to the trusts created by this Deed or any other Finance Document.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.7 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with RBSIF that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Security Accession Deed) are created or made:

- (a) in favour of RBSIF;
- (b) subject to the Permitted Security, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for the payment of the Secured Obligations.

3.2 Fixed Security

Each Chargor charges and agrees to charge the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage, all Real Property and all interests in Real Property;
- (b) by way of fixed charge:
 - (i) all Real Property and all interests in any Real Property not charged by clause 3.2(a);
 - (ii) all of its Shares and all corresponding Securities Rights;
 - (iii) all of its Intellectual Property;
 - (iv) all of its plant and machinery and the benefit of all contracts, licences and warranties relating to the same;
 - (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
 - (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
 - (vii) the Receivables Purchaser Debt;

- (viii) all monies standing to the credit of the Bank Accounts (other than the Collection Account) and all of its rights, title and interest in relation to those accounts;
- (ix) all monies at any time standing to the credit of a Collection Account and all of its rights, title and interest in relation to those Collection Accounts;
- (x) all of its rights and interest in the Hedging Agreements;
- (xi) its goodwill and uncalled capital;
- (xii) to the extent that any Non-Vesting Debt and/or its proceeds are not effectively assigned under clause 3.4 (*Security Assignment*) by way of fixed charge each Non-Vesting Debt such that there is a separate fixed charge of each Non-Vesting Debt;
- (xiii) to the extent that any Related Rights relating to any Non-Vesting Debt ("**Non-Vesting Related Rights**") are not effectively assigned under clause 3.4 (*Security Assignment*), by way of fixed charge each Non-Vesting Related Right such that there is a separate fixed charge of Non-Vesting Related Rights referable to each Non-Vesting Debt;
- (xiv) to the extent that any Other Proceeds are not effectively assigned under clause 3.4 (*Security Assignment*), by way of fixed charge such Other Proceeds; and
- (xv) if not effectively assigned by clause 3.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.3 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges and agrees to charge by way of floating charge all its present and future assets and rights not effectively charged by way of fixed charge under clause 3.1 (*Nature of security*)

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Security Accession Deed) are created or made:

- (a) in favour of RBSIF;
- (b) subject to the Permitted Security, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for the payment of the Secured Obligations.

Fixed Security) or assigned under clause 3.4 (*Security Assignment*).

3.4 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security to RBSIF all its rights, title and interest in and to:

- (a) each Non-Vesting Debt and their proceeds now or in the future owing to any Chargor, such that there is a separate security assignment of each Non-Vesting Debt payable by a Customer;
- (b) all Related Rights relating to any Non-Vesting Debt payable by Customers, such that there is a separate security assignment of Related Rights referable to each Non-Vesting Debt payable by a Customer;
- (c) the Assigned Agreements provided that, on payment and discharge in full of the Secured Obligations, RBSIF will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to clause 7.6(d) (*Assigned Agreements and Hedging Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements;
- (d) all Other Proceeds; and
- (e) all Trade Receivables not assigned under clauses 3.4(a) to 3.4(d) (inclusive).

3.5 Conversion of Floating Charge

- (a) RBSIF may, by written notice to the Parent, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
 - (i) a Declared Default has occurred; or
 - (ii) RBSIF (acting reasonably) is of the view that any asset charged under the floating charge created under this Deed which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Deed which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of RBSIF).
- (c) Upon the conversion of any floating charge pursuant to this clause 3.5, each relevant Chargor shall, upon written request by RBSIF, execute a fixed charge or legal assignment in such form as RBSIF may reasonably require but on terms no more onerous to such Chargor than this Deed.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Deed) as RBSIF may reasonably specify (and in such form as RBSIF may reasonably require in favour of RBSIF or its nominees):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of RBSIF, or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on RBSIF or confer on the Secured Parties 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
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (b) Each Chargor shall 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 RBSIF or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Finance Documents or with the prior written consent of RBSIF.

6. REPRESENTATIONS

6.1 General

Each Chargor makes the representations and warranties as set out in this clause 6 to RBSIF on the date of this Deed (or, in respect of any Chargor that becomes a party hereto pursuant to a Security Accession Deed, on the date of such Security Accession Deed) and (other than with respect to clause 6.4 (*PSC Register*)) prior to the Final Discharge Date on the date of each Notification and on each Utilisation Date.

6.2 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in schedule 2 (*Shares*) which represent the relevant issued share capital of the relevant Subsidiaries owned by the relevant Chargor and all of those Shares are fully paid.

6.3 Intellectual Property

The relevant Security Accession Deed pursuant to which it has become a party to this Deed identifies all Intellectual Property which is beneficially owned by it.

6.4 PSC Register

It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

6.5 Creation of Security

This Deed creates the security which it purports to create over the Charged Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise (except for obligations mandatory preferred by law applying to companies generally).

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Immediately following the Senior Discharge Date, each Chargor will deposit with RBSIF (or as it shall direct):
 - (i) all deeds and documents of title relating to any Real Property and if those deeds and documents are with the Land Registry, the relevant Chargor will deposit them with RBSIF (or as it shall direct) upon their release; and
 - (ii) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that RBSIF shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (iii) following the occurrence of a Declared Default, all other documents relating to any Charged Property which is material to the business of the Group as a whole which RBSIF may from time to time reasonably require.
- (b) RBSIF may retain any document delivered to it under this clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, RBSIF shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

7.2 The Land Registry

- (a) In relation to Real Property charged by way of legal mortgage under this Deed, each Chargor hereby irrevocably consents to RBSIF applying to the Land Registrar for a restriction to be entered on the Register of Title of all such Real Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [◆] 2019 in favour of RBS Invoice Finance Limited referred to in the charges register".

- (b) Subject to the terms of the Receivables Facility Agreement, the Finance Parties are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Deed) and this security has been made for securing those further advances.
- (c) In respect of any of the real property mortgaged or charged under this Deed title to which is registered at the Land Registry, it is certified that the security created by this Deed does not contravene any of the provisions of the articles of association of any Chargor.

7.3 Real Property

Upon written request by RBSIF, each Chargor will notify RBSIF of any material estate or interest it has acquired after the date of this Deed in a property which is material to the business of the Group taken as a whole. Each Chargor will notify RBSIF of any material estate or interest in Real Property which it acquires after the date of this Deed.

7.4 Dealings with Debts and Related Rights

Each Chargor shall only deal with Debts and the proceeds thereof and the Related Rights thereto in accordance with clause 18 (*Collection of Debts*) and clause 19 (*Debt Specific Warranties*) of the Receivables Facility Agreement as if the same were set out in this Deed *mutatis mutandis* and references in those clauses to "this Agreement" are deemed to be references to this Deed.

7.5 Dealings with and realisation of Non-Vesting Debts, Related Rights, Other Proceeds and the Receivables Purchaser Debt

Each Chargor:

- (a) Shall only deal with the Non-Vesting Debts and the proceeds thereof as if they had been effectively assigned to RBSIF in accordance with the Receivables Facility Agreement;
- (b) agrees that any proceeds of Insurances which constitute Related Rights shall be dealt with in accordance with the terms of the Receivables Facility Agreement and at all times as if such proceeds were the property of RBSIF; and
- (c) agrees that the Other Proceeds shall be dealt with as if they were the proceeds of Debts assigned or purportedly assigned to RBSIF in accordance with the terms of the Receivables Facility Agreement;
- (d) irrevocably authorises RBSIF:
 - (i) to deal with the Receivables Purchaser Debt;
 - (ii) to transfer the proceeds of the Receivables Purchaser Debt to a nominated account; and

- (iii) to retain the proceeds of the Receivables Purchaser Debt in the relevant nominated account until the Secured Obligations have been discharged in full; and
- (e) without prejudice to clause 5 (*Negative Pledge*) (but in addition to the restrictions in that clause), not, without the prior written consent of RBSIF, sell, assign, charge, factor or discount or in any other manner deal with:
 - (i) any Related Rights; or
 - (ii) any Non-Vesting Debts or Other Proceeds (other than in accordance with the Receivables Facility Agreement),

in each case, subject to the terms of the Receivables Facility Agreement.

7.6 Trading Receivables and Bank Accounts

- (a) Each Chargor will:
 - (i) as agent for RBSIF, collect all Trading Receivables and Other Debts charged to RBSIF under this Deed and pay the proceeds forthwith upon receipt into a Bank Account;
 - (ii) in respect of each Collection Account, promptly upon the opening of such Collection Account, deliver to RBSIF an Account Notice (in form and substance satisfactory to it), countersigned by National Westminster Bank plc;
 - (iii) in respect of each Bank Account which is not a Collection Account, upon the occurrence of a Declared Default serve an Account Notice on the bank with whom that Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to RBSIF an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this clause 7.6(a)(ii) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) RBSIF shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until a Declared Default has occurred.
- (c) Notwithstanding anything in the contrary contained in this Deed and subject to the terms of the Receivables Facility Agreement, until the occurrence of a Declared Default or any of the circumstances described in clause 3.5(a) (*Conversion of Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Bank Accounts (other than the Collection Account) which are no longer required by the Group.
- (d) After the occurrence of an Event of Default which is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Bank Account without the prior written consent of RBSIF and RBSIF shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

- (e) If the right of a Chargor to withdraw the proceeds of any Trading Receivables standing to the credit of a Bank Account results in the charge over that Bank Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables.

7.7 Assigned Agreements and Hedging Agreements

- (a) Immediately following the Senior Discharge Date (and, after the Senior Discharge Date, within 5 Business Days of the obtaining of any Insurance Policies or the execution of any Assigned Agreement or promptly following the execution of a Security Accession Deed in which any Insurance, Hedging Agreement or other Assigned Agreement is identified), each Chargor shall give notice to the other parties to the Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant Insurance Policy or agreement to RBSIF under this Deed. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and delivers to RBSIF an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this clause 7.7(a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice.
- (b) RBSIF shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

7.8 Voting And Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall (subject to the terms of the Receivables Facility Agreement) be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would, or would reasonably be likely to, materially and adversely affect (i) the interests of the Secured Parties under the Finance Documents or (ii) the Charged Property.
- (b) If, at any time following the occurrence of a Declared Default, any Shares are registered in the name of RBSIF or its nominee, RBSIF will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

8. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Deed, until the occurrence of a Declared Default

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to RBSIF, subject only to the terms of the Finance Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements and Hedging Agreements, including making withdrawals from and effecting closures of the Bank Accounts (other than the Collection Account and the Nominated Accounts), other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice, the Insurance Notice and as set out in the Receivables Facility Agreement.

9. POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of RBSIF within 20 Business Days of RBSIF giving notice to the relevant Chargor, it will allow (and irrevocably authorises) RBSIF to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which RBSIF and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of RBSIF or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after the occurrence of a Declared Default.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by RBSIF without further notice to any Chargor at any time after the occurrence of a Declared Default, irrespective of whether RBSIF has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

11.5 Appropriation under the Financial Collateral Regulations

- (a) In this Deed, "**financial collateral**" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) At any time after the occurrence of a Declared Default, RBSIF may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) RBSIF must promptly attribute a value to the appropriated financial collateral acting in a commercially reasonable manner.
- (d) Where RBSIF exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this clause 11.5 differs from the amount of the Secured Obligations, either:
 - (i) RBSIF must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11.6 Fixtures

At any time following the occurrence of a Declared Default, RBSIF may sever any fixtures from the property to which they are attached and sell them separately from that property.

12. RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after the occurrence of a Declared Default, or if so requested by the relevant Chargor, RBSIF may by writing under hand signed by any officer or manager of RBSIF, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.
- (d) At any time after the occurrence of a Declared Default, RBSIF shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which RBSIF may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) 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 Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver appointed under this Deed shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. RBSIF will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

RBSIF may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by RBSIF or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to RBSIF (or, if not paid by the insurers directly to RBSIF, shall be held on trust for RBSIF) and shall, at the option of RBSIF, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.4 Application against Secured Obligations

Subject to clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by RBSIF from a Chargor or a Receiver under this Deed may be applied by RBSIF 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 RBSIF may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, RBSIF may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or RBSIF as RBSIF shall think fit) and the Receiver may retain the same for the period which he and RBSIF consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF RBSIF AND RECEIVERS

14.1 No Liability

Neither RBSIF nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to clause 14.1 (*No Liability*) above, if RBSIF or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by RBSIF or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Delegation

Following the occurrence of a Declared Default and subject to the terms of the Receivables Facility Agreement, RBSIF may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. RBSIF will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.5 Cumulative Powers

The powers which this Deed confers on RBSIF, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. RBSIF, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of RBSIF, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints RBSIF, each Receiver and any person nominated for the purpose by RBSIF or any Receiver (in writing and signed by an officer of RBSIF or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Deed, or which may be required to enable the exercise of any rights or powers conferred on RBSIF or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with RBSIF and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, RBSIF or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of RBSIF or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of RBSIF or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of RBSIF or any Receiver.

17. DISCHARGE AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17.3 Covenant To Release

Once all the Secured Obligations have been paid in full and none of RBSIF nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Finance Documents, RBSIF and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Deed.

18. RULING OFF

If RBSIF or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of

any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

19. REDEMPTION OF PRIOR CHARGES

RBSIF may, at any time after the occurrence of a Declared Default, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to RBSIF all principal monies and interest and all losses incidental to any such redemption or transfer.

20. CHANGES TO PARTIES

20.1 Assignment by RBSIF

RBSIF may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

20.2 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Receivables Facility Agreement executes a Security Accession Deed.

20.3 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by clause 20.2 (*New Subsidiaries*) above and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

21. MISCELLANEOUS

21.1 Certificates Conclusive

A certificate or determination of RBSIF as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

21.2 Counterparts

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.

21.3 Invalidity of any Provision

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

21.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute

this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

This Deed, any non-contractual obligations arising out of or in connection with it and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

22.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). 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.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SCHEDULE 1: THE CHARGORS

	Name of Chargor	Registered Number	Registered Address
DLAP	Ultima Midco Limited	1118584304 12029512	21 Gloucester Place, 2nd Floor, London W1U 8HR <i>Chenpside House, 138 Chenpside, London W1U 8HR EC2V 6BS</i>
DLAP	Ultima Bidco Limited	1118590371 12030173	21 Gloucester Place, 2nd Floor, London W1U 8HR <i>Chenpside House, 138 Chenpside, London W1U 8HR EC2V 6BS</i>
	Ultima Business Solutions Ltd	02521249	Gainsborough House, Manor Farm Road, Reading RG2 0NA

SCHEDULE 2: SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Ultima Midco Limited	Ultima Bidco Limited	1 Ordinary Share
Ultima Bidco Limited	Ultima Business Solutions Ltd	1,071,250 Ordinary Shares

SCHEDULE 3: BANK ACCOUNTS

Part 1: Bank Accounts

Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Ultima Bidco Limited	██████2	National Westminster Bank plc	Reading Market Place ██████
Ultima Business Solutions Ltd	██████8	National Westminster Bank plc	Reading Market Place ██████
Ultima Business Solutions Ltd	██████7	National Westminster Bank plc	Reading Market Place ██████
Ultima Business Solutions Ltd	██████1	National Westminster Bank plc	Reading Market Place ██████
Ultima Business Solutions Ltd	██████4	National Westminster Bank plc	Reading Market Place ██████
Ultima Business Solutions Ltd	██████2	National Westminster Bank plc	Reading Market Place ██████

Part 2: Collection Accounts

Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
None as at the date of this deed.			

SCHEDULE 4: FORMS OF NOTICE

Part 1: Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [◆]

Dear Sirs

Re: **Ultima Group of Companies - Security over Bank Accounts**

We notify you that each of [insert names of Chargors] (the “**Chargors**”) has charged to RBS Invoice Finance Limited (“**RBSIF**”) all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [◆] 2019 (the “**Debenture**”).

1. Prior to the receipt by you of a notice from RBSIF specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
2. Following receipt by you of a written notice from RBSIF specifying that a Declared Default the Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of RBSIF and to pay all or any part of those monies to RBSIF (or as it may direct) promptly following receipt of written instructions from RBSIF to that effect; and
 - (b) to disclose to RBSIF any information relating to the Chargor and the Charged Accounts which RBSIF may from time to time request you to provide.
3. The provisions of this notice may only be revoked or varied with the written consent of RBSIF and the Chargors.
4. Please sign and return the enclosed copy of this notice to RBSIF (with a copy to the Chargors) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or

arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5. The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code
[◆]	[◆]	[◆]

Yours faithfully

.....

for and on behalf of

[Insert name of Parent/Chargor]

as agent for and on behalf of

all of the Chargors

Counter-signed by

.....

for and on behalf of

RBS INVOICE FINANCE LIMITED

[On acknowledgement copy]

To: RBS Invoice Finance Limited

[Insert address of RBSIF]

Copy to: [Insert name of Parent/Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

.....

for and on behalf of

[Insert name of Account Bank]

Dated: [◆]

Part 2: Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [◆]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “**Agreement**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] RBS Invoice Finance Limited (“**RBSIF**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to RBSIF by way of a debenture dated [●] 2019 (the “**Debenture**”).

We further notify you that:

1. prior to receipt by you of a written notice from RBSIF specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from RBSIF specifying that a Declared Default has occurred the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to RBSIF (or as it may direct) promptly following receipt of written instructions from RBSIF to that effect; and
 - (b) to disclose to RBSIF any information relating to the Agreement which RBSIF may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of RBSIF and the Chargor.
4. Please sign and return the enclosed copy of this notice to RBSIF (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: RBS Invoice Finance Limited

[Insert address of RBSIF]

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

Part 3: Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [◆]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to RBS Invoice Finance Limited (“RBSIF”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to RBSIF by way of a debenture dated [◆] 2019 (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of a written notice from RBSIF specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of a written notice from RBSIF specifying that a Declared Default has occurred the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to RBSIF (or as it may direct) promptly following receipt of written instructions from RBSIF to that effect; and
 - (b) to disclose to RBSIF any information relating to the Policies which RBSIF may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of RBSIF and the Chargor.
4. Please sign and return the enclosed copy of this notice to RBSIF (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: RBS Invoice Finance Limited

[insert address of RBSIF]

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....

for and on behalf of

[insert name of insurance company]

Dated: [◆]

SCHEDULE 5: FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [◆] Limited, a company incorporated in England and Wales with registered number [◆] (the "New Chargor"); and
- (2) **RBS INVOICE FINANCE LIMITED ("RBSIF")**.

RECITAL:

- A This deed is supplemental to a debenture dated [◆] 2019 between, amongst others, the Parent, the Chargors named therein and RBSIF, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. Interpretation

(a) Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

(b) Construction

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. Accession Of New Chargor

(a) Accession

The New 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 as a Chargor.

(b) Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with RBSIF that it will on demand pay the Secured Obligations when they fall due for payment.

(c) Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of fixed charge:

- (A) all interests in any Real Property;
- (B) all of its Shares and all corresponding Securities Rights;
- (C) all of its Intellectual Property;
- (D) all of its plant and machinery;
- (E) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
- (F) all of its Other Debts and all rights against third parties in respect of those Other Debts;
- (G) to the extent that any Non-Vesting Debt and/or its proceeds are not effectively assigned under clause 2(e) by way of fixed charge each Non-Vesting Debt such that there is a separate fixed charge of each Non-Vesting Debt;
- (H) to the extent that any Related Rights relating to any Non-Vesting Debt ("**Non-Vesting Related Rights**") are not effectively assigned under clause 2(e), by way of fixed charge each Non-Vesting Related Right such that there is a separate fixed charge of Non-Vesting Related Rights refer able to each Non-Vesting Debt
- (I) all monies standing to the credit of the Bank Accounts, any other bank accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts;
- (J) all rights and interest in the Hedging Agreements;
- (K) its goodwill and uncalled capital;
- (L) to the extent that any Other Proceeds are not effectively assigned under clause 2(e) (*Security Assignment*), by way of fixed charge such Other Proceeds; and
- (M) if not effectively assigned by clause 2(e) (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

(d) **Floating charge**

As further continuing security for the payment of the Secured Obligations, the New Chargor charges by way of floating charge all its present and future assets and rights not effectively charged by way of fixed charge under clause 2(c) (*Fixed Security*) or assigned under clause 2(e) (*Security Assignment*).

(e) **Security Assignment**

As further continuing security for the payment of the Secured Obligations, the New As further continuing security for the payment of the Secured Obligations, each

Chargor assigns absolutely by way of security to RBSIF all its rights, title and interest in and to:

- (i) each Non-Vesting Debt and their proceeds now or in the future owing to any Chargor, such that there is a separate security assignment of each Non-Vesting Debt payable by a Customer;
- (ii) all Related Rights relating to any Non-Vesting Debt payable by Customers, such that there is a separate security assignment of Related Rights referable to each Non-Vesting Debt payable by a Customer;
- (iii) the Assigned Agreements provided that, on payment and discharge in full of the Secured Obligations, RBSIF will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to clause (d), until the occurrence of a Declared Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements;
- (iv) all Other Proceeds; and
- (v) all other Trade Receivables not assigned under clauses 2(e)(i) to 2(e)(iv) (inclusive).

3. Consent Of Existing Chargers

The existing Chargers agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction Of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Deed” will be deemed to include this deed.

5. Governing Law

This deed, any non-contractual obligations arising out of or in connection with it and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

6. Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). 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.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULE 1: PROPERTIES

[◆]

SCHEDULE 2: SHARES

[◆]

SCHEDULE 3: BANK ACCOUNTS

[◆]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [◆NAME)
OF COMPANY] by a director in the presence)
of a witness:)

Signature _____

Name (block capitals) _____

Director

Witness signature _____

Witness name
(block capitals) _____

Witness address _____

RBS INVOICE FINANCE LIMITED

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by **RBS**)
INVOICE FINANCE LIMITED by an)
authorised signatory in the presence of a)
witness:

Signature _____

Name (block capitals) _____

Authorised signatory

Witness signature _____

Witness name
(block capitals) _____

Witness address _____

RBSIF

Executed as a deed, but not delivered until the)
first date specified on page 1, by **RBS**)
INVOICE FINANCE LIMITED by an)
authorised signatory in the presence of a)
witness:

Signature _____

Name (block capitals) _____

Authorised signatory

Witness signature _____

Witness name
(block capitals) _____

Witness address _____

SIGNATORIES TO DEBENTURE

THE CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ULTIMA**)
MIDCO LIMITED by a director in the)
presence of a witness:)

Signature



Name (block capitals)

VIKRAM KRISHNA

Director

Witness signature



Witness name
(block capitals)

JEAN-SEBASTIEN TALBOT

Witness address

21 GLOUCESTER PLACE

LONDON W1U 8HR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ULTIMA**)
BIDCO LIMITED by a director in the)
presence of a witness:)

Signature



Name (block capitals)

VIKRAM KRISHNA

Director

Witness signature



Witness name
(block capitals)

JEAN-SEBASTIEN TALBOT

Witness address

21 GLOUCESTER PLACE

LONDON W1U 8HR

Executed as a deed, but not delivered until the)
first date specified on page 1, by ULTIMA)
BUSINESS SOLUTIONS LTD by a director)
in the presence of a witness:)

Signature

Name (block capitals)

VIKRAM KRISHNA

Director

Witness signature

Witness name
(block capitals)

JEAN-SEBASTIEN TALBOT

Witness address

21 GLOUCESTER PLACE

LONDON W1U 8HR

RBSIF

Executed as a deed, but not delivered until the)
first date specified on page 1, by **RBS**)
INVOICE FINANCE LIMITED by an)
authorised signatory in the presence of a)
witness:

Signature _____

Name (block capitals) _____

Authorised signatory

Witness signature _____

Witness name
(block capitals) _____

Witness address

