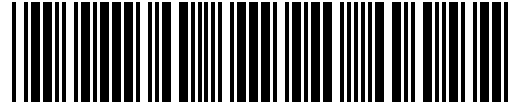




Registration of a Charge

Company Name: **INTERQUEST GROUP (UK) LIMITED**

Company Number: **03990043**



Received for filing in Electronic Format on the: **05/02/2024**

XCW783JV

Details of Charge

Date of creation: **02/02/2024**

Charge code: **0399 0043 0010**

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

Brief description: **N/A.**

Contains fixed charge(s).

Contains floating charge(s) .

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: **JAMES ENGLAND, SOLICITOR, MAYER BROWN INTERNATIONAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3990043

Charge code: 0399 0043 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2024 and created by INTERQUEST GROUP (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2024 .

Given at Companies House, Cardiff on 9th February 2024

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 2 February 2024

- (1) **MERCURY BIDCO GLOBE LIMITED** as the Company
- (2) **THE PERSONS LISTED IN SCHEDULE 1** as Initial Chargors
- (3) **BARCLAYS BANK PLC** as Security Agent

DEBENTURE

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THIS DEBENTURE is dated 2 February 2024 and made between:

- (1) **MERCURY BIDCO GLOBE LIMITED** a private limited company incorporated under the laws of England and Wales, with registered office at 3rd Floor, 8 St. James's Square, London, SW1Y 4JU, United Kingdom with registered number 15213280 as the company (the "**Company**");
- (2) **THE PERSONS** listed in Schedule 1 (*The Initial Chargors*) (each an "**Initial Chargor**" and together the "**Initial Chargors**"); and
- (3) **BARCLAYS BANK PLC**, as trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) By a receivables finance facility agreement made on or about the date of this Deed between, amongst others, (1) the Company as the parent, (2) Barclays Bank PLC as the facility agent and (3) the Security Agent (the "**Factoring Facility Agreement**"), a receivables finance facility has been provided by the Factoring Facility Providers to the Factoring Facility Clients on the terms of the Factoring Facility Agreement.
- (B) By a senior facilities agreement dated 18 January 2024 between, amongst others, (1) Mercury Bidco Globe Limited as the company (2) Global Loan Agency Services Limited as the agent and (3) the Security Agent (the "**Senior Facilities Agreement**"), certain facilities have been provided by the Senior Lenders to the Group.
- (C) This is a "Transaction Security Document" as defined in the Factoring Facility Agreement, the Senior Facilities Agreement and the Intercreditor Agreement.
- (D) The Security Agent holds the benefit of this Deed on trust for itself and each of the other Secured Parties on the terms set out in the Intercreditor Agreement and the other Debt Documents.
- (E) This document is the deed of each Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

THIS DEED WITNESSES that:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Terms defined in the Intercreditor Agreement**

Terms defined in the Intercreditor Agreement but not in this Deed shall have the same meanings in this Deed as in the Intercreditor Agreement.

1.2 **Definitions**

In addition, in this Deed:

"Acceleration Event" has the meaning given to it in the Intercreditor Agreement.

"Accession Deed" means a deed of accession substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or in such other form as the Company and the Security Agent may reasonably agree.

"Account Control Agreement" means any tri-party control agreement or other documentation entered into between the Security Agent, the relevant Chargor (which is a Factoring Facility Client) and the relevant account bank, necessary or desirable to perfect the Security of the Security Agent over Factoring Client Collection Accounts and to effect control over Factoring Client Collection Accounts in accordance with the Factoring Facility Agreement and this Deed.

"Additional Chargor" means any person which becomes a Chargor pursuant to Clause 18.2 (*Accession of Additional Chargors*).

"Administrator" means any administrator appointed under this Deed to manage the affairs, business and assets of any Chargor.

"Agreed Security Principles" has the meaning given to that term in the Intercreditor Agreement.

"Assigned Agreements" means any document evidencing any material structural intercompany loan receivable, liability or obligation at any time owing to any Chargor by an Obligor and all that Chargor's rights, title and interests from time to time in and to any such document, and any other agreement designated as an Assigned Agreement by the Company and the Security Agent, but excluding (for the avoidance of doubt) any agreement that constitutes an Excluded Asset.

"Chargors" means the Initial Chargors and any Additional Chargor and **"Chargor"** means any of them.

"Collection Accounts" means the Specified Accounts and the Factoring Client Collection Accounts.

"Counterparty Notice" means a notice substantially in the form set out in Part 3 of Schedule 3 (*Forms of Notices of Security*) or such other form as the Company and the Security Agent may reasonably agree.

"Credit Insurance Policy" has the meaning given to it in the Intercreditor Agreement.

"Customer" has the meaning given to it in the Factoring Facility Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent or a Receiver.

"Deposit Account Control Agreement" means any agreement or other documentation entered into between the Security Agent, the relevant Chargor and the relevant account bank, necessary or desirable to perfect the Security of the Security Agent over bank accounts and to effect control over the bank accounts of the relevant Chargor (whether Factoring Client Collection Accounts or otherwise) in accordance with the provisions of this Deed.

"Excluded Asset" means, in relation to any Chargor:

- (a) any Excluded Receivables and related rights thereto which are subject to a Permitted Supply Chain Finance Agreement;
- (b) other than any ABL Assets, any assets located in any jurisdiction that is not England & Wales;
- (c) any intercompany receivables which (A) are not intercompany loan receivables owing to an Chargor by other Group Companies or (B) intercompany receivables which are made as part of, or bank accounts forming part of, the Group's cash pooling system;
- (d) any freehold and any leasehold property;
- (e) any interest in, or the assets of, any joint venture, partnership or similar arrangement or any minority interest or any Group Company that is not wholly-owned by a Chargor;
- (f) other than the ABL Assets, any assets of any Group Company which are subject to Security (other than Transaction Security) to the extent permitted by the Debt Documents;
- (g) following the Factoring Facility Discharge Date only, any receivables, monetary claims and related assets (i) sold to any Receivables Subsidiary (as defined in the Senior Facilities Agreement) or (ii) otherwise subject to Security, held by a Chargor or disposed of in connection with, or otherwise subject to, any block discounting, factoring or similar arrangement permitted by the Debt Documents;
- (h) other than any ABL Assets, any assets subject to third party arrangements which are permitted by the Debt Documents and which prevent those assets from being charged (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any Group Company to take any action materially adverse to the interests of the Group or any member thereof), and any cash constituting customer cash **provided that** reasonable endeavours (exercised for a specified period of time which shall be no longer than 20 Business Days and without incurring material cost) to obtain consent to charging any such assets shall be used by the Chargor if the relevant asset is material and if, in the view of the Chargor (acting reasonably), taking such security will have no material adverse impact on commercial relationships with third parties) or otherwise require the Chargor or the Group to incur any material cost;
- (i) any other asset in respect of which the granting of Security under this Deed would (other than restrictions contained in the constitutional documents of any Chargor which may prevent or condition the assets from being charged, secured or subject to this Deed):
 - (i) conflict with the fiduciary duties of the directors or managers of any Group Company; or

- (ii) contravene any legal, contractual or regulatory prohibition or regulatory condition which restricts the grant of such Security (excluding Clause 3.8 (*Property restricting charging*), any restriction in the constitutional documents of a Chargor, or any contractual prohibition entered into for the purposes of excluding the asset from the Security created by this Deed) **provided that** to the extent requested by the Security Agent (acting on the instructions of the Majority Lenders (acting reasonably)) before the date of this Deed or any applicable Accession Deed, the relevant Chargor shall use reasonable endeavours but without incurring material cost and without adversely impacting relationships with third parties to overcome any such obstacle or otherwise such security or guarantee document shall be subject to such limit; or
 - (iii) result in a risk of personal or criminal liability on the part of any director, officer or employee; and
- (j) other than the ABL Assets, any other assets where:
- (i) the time and cost (including adverse effects in relation to taxes, interest deductibility and stamp duty, notarisational fees, translation costs, registration fees and all applicable legal fees) of obtaining a security interest in, or perfection of a security interest in, such assets is disproportionate to the benefit accruing to the Secured Parties afforded thereby; or
 - (ii) it would be unduly burdensome or restrict the ability of the relevant Chargor to conduct its operations and business in the ordinary course or as otherwise permitted by the Debt Documents (including, without limitation, dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations or notification of receivables security to third party debtors in each case until an Acceleration Event has occurred and is continuing).

"Excluded Receivables" has the meaning given to it in the Factoring Facility Agreement.

"Factoring Client Collection Account" means any bank account that satisfies all of the criteria set out in the definition of "Factoring Client Collection Account" in the Intercreditor Agreement, being on the date of this Deed, those accounts the details of which are listed in Schedule 2, Part 1 (*Factoring Client Collection Accounts*) and, subsequently, any bank account that satisfies such criteria from time to time (or any bank account specified in the applicable schedule in any Accession Deed).

"Factoring Facility Agreement" has the meaning given to it in Recital (A).

"Factoring Facility Client" has the meaning given to it in the Intercreditor Agreement.

"IA" means the Insolvency Act 1986.

"Losses" means losses (including loss of profit), actions, claims, demands, actions, proceedings, damages and other payments, costs, expenses (including fees) and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Material Company" means a Group Company which is a Material Company under paragraph (a) of the definition of "Material Company" in the Senior Facilities Agreement.

"Non-Vesting Domestic Receivables" has the meaning given to the term in the Intercreditor Agreement.

"Non-Vesting Domestic Related Rights" has the meaning given to the term in the Intercreditor Agreement.

"Non-Vesting Export Receivables" has the meaning given to the term in the Intercreditor Agreement.

"Non-Vesting Export Related Rights" has the meaning given to the term in the Intercreditor Agreement.

"Non-Vesting Receivables" has the meaning given to the term in the Intercreditor Agreement.

"Non-Vesting Related Rights" has the meaning given to the term in the Intercreditor Agreement.

"Notice of Charge over Non-Vesting Receivables" means a notice of charge substantially in the form set out in Schedule 3, Part 1 (*Notice of security over Non-Vesting Receivables*) or in such other form as may be specified by the Security Agent.

"Notice of Charge over Collection Accounts" means a notice of charge substantially in the form set out in Schedule 3, Part 2 (*Notice of charge over Collection Accounts*) or in such other form as may be specified by the Security Agent.

"Notice of Charge" means a Notice of Charge over Non-Vesting Receivables and a Notice of Charge over Collection Accounts (as applicable).

"Party" means a party to this Deed.

"Permitted Supply Chain Finance Agreement" has the meaning given to it in the Factoring Facility Agreement.

"Receivable" has the meaning given to it in the Factoring Facility Agreement.

"Receivables Financing" has the meaning given to that term in the Senior Facilities Agreement.

"Receiver" means any receiver, receiver and manager or administrative receiver appointed under this Deed by the Security Agent over all or any of the Security Assets

whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

"Related Rights" means, in relation to any asset:

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of the Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not the Chargor is party to that contract, agreement or instrument;
- (g) any other moneys, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset.

"Secured Obligations" has the meaning given to it in the Intercreditor Agreement but excludes any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Deed to be unlawful or prohibited by any applicable law or regulation.

"Security Assets" means the assets from time to time the subject of any Security created by this Deed, **"Security Asset"** means any of them and any reference to one or more of the Security Assets includes all or any part of it or each of them.

"Security Enforcement Party" means the Security Agent, any Receiver or any Delegate.

"Senior Facilities Agreement" has the meaning given to it in Recital (A).

"Shares" means, in relation to a Chargor, all its rights from time to time in shares in a Material Company incorporated in England & Wales (including where applicable any listed in Schedule 2, Part 2 (*Specified Shares*) or in the matching schedule in any Accession Deed) in which it has any rights.

"Specified Account" has the meaning given to the term in the Intercreditor Agreement.

1.3 Construction

- (a) Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Deed and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Deed, unless a contrary indication appears any reference to:
 - (i) "**assets**" includes present and future properties, revenues, rights and other assets of every description. Any reference to **an asset** includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a **particular type or category of assets** includes any present or future assets of that type or category;
 - (ii) the "**Chargors**" includes a reference to any one or more of them as well as a reference to all of them;
 - (iii) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
 - (iv) "**including**" means "including without limitation" (with related words being construed accordingly), "**in particular**" means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
 - (v) a "**right**" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present, future and contingent. Any reference to a **Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category); and
 - (vi) **this Deed** includes the Recitals and Schedules and any Accession Deed, which form part of this Deed for all purposes.
- (c) The index and Clause and Schedule headings are for ease of reference only.
- (d) Notwithstanding anything to the contrary in this Deed but without prejudice to the creation or perfection of any Security under this Deed and to Clauses 4 (*Perfection of Security and further assurance*) and 6 (*Non-Vesting Receivables and Factoring Client Collection Accounts*), the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Debt Documents (other than this Deed), and the Security Agent shall promptly enter into such documentation and/or take such other

action in relation to this Deed as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.

- (e) If there is any inconsistency between the terms of this Deed and those of the Intercreditor Agreement and/or Senior Facilities Agreement and/or the Factoring Facility Agreement (as applicable), to the fullest extent permitted by law, the terms of the Intercreditor Agreement and/or Senior Facilities Agreement and/or the Factoring Facility Agreement (as applicable) shall prevail (and that, if requested to do so by (and at the cost of) the Chargors, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.4 **Third party rights**

- (a) Except as otherwise expressly provided in Clause 9.3 (*Protection of third parties*) or elsewhere in this Deed, a person who is not a Party (other than any Receiver, Delegate or Administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind, terminate or vary this Deed at any time.

1.5 **Joint and several**

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Deed is given or entered into by them jointly and severally. Each Chargor shall be bound by this Deed even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

2. **PAYMENT OF THE SECURED OBLIGATIONS**

2.1 **Covenant to pay**

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Obligations at the time and in the manner provided in the relevant Debt Document for their payment or discharge by the relevant Obligor.

2.2 **Further advances**

This Deed is made to secure any further advances or other facilities made available by any Secured Party under the Debt Documents. It does not create any obligation on any Secured Party to make any further advances or other facilities available.

3. CREATION OF SECURITY

3.1 General provisions regarding Security

- (a) Each of the charges and assignments created under this Deed:
 - (i) is granted to the Security Agent for itself and as trustee for the other Secured Parties;
 - (ii) secures the payment and discharge of the Secured Obligations; and
 - (iii) is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) Each assignment under this Deed is subject to a proviso for re-assignment on redemption in accordance with Clause 17.2 (*Release of this Deed*).
- (c) This Deed is subject to the Intercreditor Agreement.

3.2 Collection Accounts

Each Chargor charges by way of first fixed charge all of its rights (if any):

- (a) in any credit balances on the Specified Accounts and the indebtedness represented by them; and
- (b) in any credit balances on the Factoring Client Collection Accounts and the indebtedness represented by them.

3.3 Non-Vesting Receivables

Each Chargor charges by way of first fixed charge all of its rights:

- (a) in its Non-Vesting Domestic Receivables;
- (b) in its Non-Vesting Export Receivables;
- (c) in any Non-Vesting Domestic Related Rights; and
- (d) in any Non-Vesting Export Related Rights.

3.4 Insurances

Each Chargor charges by way of first fixed charge absolutely all of its rights in its Credit Insurance Policies.

3.5 Shares

- (a) Each Chargor charges by way of first fixed charge all of its rights in its Shares.
- (b) In this Deed, unless a contrary indication appears any reference to Shares includes any corresponding Related Rights.

3.6 Assigned Agreements

Each Chargor:

- (a) assigns by way of security absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements to which it is a party, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date;
- (b) if not effectively assigned by Clause 3.6(a) or if effectively assigned but such assignment has not been perfected by the service of the appropriate notice, charges in favour of the Security Agent with full title guarantee, all its right title and interest in (and claims under) the Assigned Agreements; and
- (c) may, until an Acceleration Event has occurred which is continuing, but subject to Clause 8 (*Assigned Agreements*) and the Debt Documents, continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

3.7 Floating charge

- (a) Each Chargor charges by way of first floating charge the whole of its undertaking and assets (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time in Clause 3.2 to Clause 3.5 or in the matching provisions in an Accession Deed).
- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by each Chargor in this Deed.
- (c) The Security Agent may at any time by notice to the Company convert the floating charge created by a Chargor in this Deed into a fixed charge with immediate effect as regards any Security Asset specified in the notice if:
 - (i) an Acceleration Event has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Deed over any assets where the relevant Chargor creates or purports to create Security over such assets (except as permitted by the Debt Documents or with the prior written consent of the Security Agent or to the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).
- (d) The floating charge created by a Chargor in this Deed shall automatically (and without notice) be converted into a fixed charge with immediate effect as regards all assets subject to it if (except as permitted by the Debt Documents or with the prior written consent of the Security Agent or to the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents):
 - (i) an administrator is appointed in respect of that Chargor; or

- (ii) that Chargor breaches Clause 5 (*Negative pledge and disposals*) or attempts to do so in respect of such assets; or
 - (iii) any person levies or attempts to levy any distress, execution, sequestration or other process against any of those assets.
- (e) Nothing in this Clause 3.6:
- (i) shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation; or
 - (ii) shall permit:
 - (A) the floating charge created by a Chargor to be crystallised; or
 - (B) restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor,
 - (C) solely as a result of the obtaining of, or of anything done with a view to obtaining, a moratorium under Part A1 IA.
- (f) Any floating charge which has crystallised under this Clause 3.6 may, by notice in writing given at any time by the Security Agent (acting with the consent of the relevant Creditors in accordance with the Debt Documents) to the relevant Chargor, be reconverted into a floating charge under Clause 3.7(a) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

3.8 **Property restricting charging**

Notwithstanding anything to the contrary in Clauses 3.2 (*Collection Accounts*) to Clause 3.7 (*Floating charge*), all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charges created by Clause 3.2 (*Collection Accounts*) to Clause 3.7 (*Floating charge*) and from the operation of Clause 4.2 (*Further assurance*).

4. **PERFECTION OF SECURITY AND FURTHER ASSURANCE**

4.1 **Notice of Charge**

- (a) Each Chargor shall deliver a Notice of Charge (with a copy to the Security Agent), duly completed:
 - (i) forthwith, to any bank with which it opens or maintains any Factoring Client Collection Account; and
 - (ii) upon request at any time that the Receivables Agent is entitled to serve a notice of assignment to a Customer under the Factoring Facility Agreement, to any Customer of a Non-Vesting Receivable;

- (iii) upon request, following the occurrence of an Acceleration Event which is continuing, to any party to any other document,

in each case in respect of which that Chargor has granted Security in this Deed.

- (b) In Clause 4.1(a):
 - (i) **"forthwith"** means immediately upon execution of this Deed or the relevant Accession Deed or, if later, upon the relevant Factoring Client Collection Account coming into existence; and
 - (ii) **"upon request"** means as soon as reasonably practicable (and in any event within three Business Days) upon request by the Security Agent.
- (c) Subject to Clause 4.1(d) and 4.1(e), each Chargor shall use reasonable endeavours to procure that each addressee of a Notice of Charge promptly acknowledges that Notice of Charge in the form attached to that Notice of Charge (or in such other form as the Company and the Security Agent may agree) within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.
- (d) Subject to Clause 4.1(e), each Chargor shall procure that each account bank which holds a Factoring Client Collection Account acknowledges the Notice of Charge over Collection Accounts delivered to it in the form attached to that Notice of Charge over Collection Accounts (or in such other form as the Security Agent may approve, acting reasonably).
- (e) As an alternative to Clause 4.1(a)(i), the Security Agent and each Chargor may (and shall at the request of the applicable account bank) enter into Deposit Account Control Agreements with the account banks at which the relevant Chargor's Factoring Client Collection Accounts are opened or maintained; such Deposit Account Control Agreements to be in form and substance satisfactory to the Security Agent (acting reasonably). If a Deposit Account Control Agreement is entered into with respect to a Factoring Client Collection Account, the relevant Chargor shall not be obliged to comply with Clause 4.1(a)(i) in respect of that Factoring Client Collection Account.
- (f) Notwithstanding any other term of this Deed, each Chargor shall, promptly upon request at any time that any perfection step in respect of Factored Receivables may be taken under the Factoring Facility Agreement, and subject to any terms and conditions for the taking of such step under the Factoring Facility Agreement, take such steps as are necessary or desirable to perfect the fixed charge over any of its Non-Vesting Receivables in any applicable jurisdiction (including, without limitation, the jurisdiction of the law governing the contract generating the relevant Non-Vesting Receivable and/or the jurisdiction of any Customer of a Non-Vesting Receivable).

4.2 Further assurance

- (a) Subject to the Agreed Security Principles, each Chargor (and the Company shall procure that each other member of the Group will) shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to complete the Perfection Requirements in relation to the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, Security Assets) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Debt Documents or by law; and/or
 - (ii) following the occurrence of an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, Security Assets.
- (b) Subject to the Agreed Security Principles and at the reasonable request of the Security Agent (but without prejudice to Clause 4.1), 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 the Security Agent or the Secured Parties by or pursuant to the Debt Documents.
- (c) In relation to any provision of this Deed which requires the Chargors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Secured Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

Each Chargor undertakes that it will not create or permit to subsist any Security over any Security Asset except as permitted by the Debt Documents or with the prior written consent of the Security Agent in accordance with the Debt Documents or to the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents.

5.2 No disposals

Each Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as permitted by the Debt Documents or with the prior written consent of the Security Agent in accordance with the Debt Documents or to the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents.

6. **NON-VESTING RECEIVABLES AND FACTORING CLIENT COLLECTION ACCOUNTS**

- (a) Subject to the Intercreditor Agreement, each relevant Chargor shall only deal with the Non-Vesting Receivables, the Non-Vesting Related Rights and the proceeds thereof as if they had been effectively assigned to the Receivables Trustee in accordance with the Factoring Facility Agreement.
- (b) Each Chargor shall deal with its Collection Accounts in accordance with clause 6.2 (*Collection Accounts*) of the Factoring Facility Agreement.
- (c) If at any time deposit matures on any Collection Account of a Chargor with any Secured Party after the Security created or evidenced or expressed to be created or evidenced under or pursuant to this Deed has become enforceable, the time deposit shall automatically be renewed for a further period of a duration determined by that Secured Party in its discretion.

7. **THE SHARES**

7.1 **Delivery of documents and information**

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct):
 - (i) within 5 Business Days following the date of this Deed (or, if later, as soon as reasonably practicable following a Chargor coming into possession thereof), and as soon as reasonably practicable in respect of any future Shares issued by a Chargor, all stocks and share certificates and other documents of title relating to the Shares, subject in each case to the Agreed Security Principles, together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time upon or after the occurrence of an Acceleration Event which is continuing, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargors in favour of itself or such other person as it shall select provided that if any stocks and share certificates and other documents of title of the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) promptly following their return by HM Revenue & Customs or such other regulatory or government body; and
 - (ii) promptly, at any time upon or after the occurrence of an Acceleration Event which is continuing, all other documents relating to its Shares which the Security Agent reasonably requests in writing.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released.

- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) above which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.
- (d) If required or desirable to effect any transaction permitted under any Debt Document (or in respect of which the consent of the relevant Creditors has been obtained in accordance with the Debt Documents), and subject at all times to the Agreed Security Principles, the Security Agent shall, as soon as reasonably practicable upon written request by the Chargor, return any document previously delivered to it under Clause 7.1(a) above to the relevant Chargor, provided that any such document delivered to a Chargor shall be held on trust by that Chargor for the Security Agent and returned to the Security Agent as soon as reasonably practicable after the relevant transaction has been effected and provided, for the avoidance of doubt, that such document remains in existence following the relevant transaction.
- (e) For the avoidance of doubt, nothing in Clause 7.1(a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

7.2 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
 - (i) each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and
 - (ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion.
- (b) Subject to Clause 7.2(e) below, on or at any time after the occurrence of an Acceleration Event which is continuing:
 - (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit, without any further consent or authority on the part of the Chargors and irrespective of any direction given by the Chargors; and
 - (ii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with

effect from the occurrence of that Acceleration Event to the extent that those Shares remain registered in its name.

- (c) Subject to Clause 7.2(e) below, if, prior to the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee and the Security Agent receives a certificate from a Chargor confirming that as at the date of such certificate:
 - (i) no Acceleration Event has occurred; and
 - (ii) that Chargor is permitted pursuant to the Debt Documents (x) to receive Related Rights, dividend, distribution or other income in respect of such Shares (together, "Dividends") and/or (y) to exercise voting or other rights and powers in respect of such Shares,

the Security Agent (or its nominee) shall:

- (A) exercise the voting rights, powers and other rights in respect of those Shares in such manner as that Chargor may direct in writing from time to time;
 - (B) use its reasonable endeavours to forward to that Chargor all notices, correspondence and other communication that it receives in relation to those Shares; and
 - (C) promptly execute any dividend mandate necessary to ensure that Dividends are paid to that Chargor or, if payment is made directly to the Security Agent (or its nominee), promptly pay that amount to that Chargor.
- (d) Subject to Clause 7.2(c) above, if, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent 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.
- (e) If the exercise of rights by the Security Agent under Clauses 7.2(b) and 7.2(c) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 ("NSIA"), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this Clause 7.2(e) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under Clauses 7.2(b) and 7.2(c) above without obtaining any approvals under the NSIA, if the Security

Agent determines (in its sole discretion) that it is not necessary or advisable to obtain the same.

7.3 PSC Register

Each Chargor shall:

- (a) as soon as reasonably practicable upon written request by the Security Agent following an Acceleration Event which is continuing:
 - (i) notify the Security Agent if it has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of the Shares which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice; and
- (b) Within the relevant time frame, comply with any notice served on it from the Company pursuant to Part 21A of the Companies Act 2006 and promptly provide the Security Agent with a copy of that notice.

7.4 Rights of Chargor

Notwithstanding anything in this Deed to the contrary but subject to Clause 6 and the terms of the Factoring Facility Agreement and the Intercreditor Agreement in respect of the ABL Assets, until an Acceleration Event has occurred which is continuing, each Chargor shall continue to have the sole right to:

- (a) deal with any Security Assets (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of any Security Assets (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as not permitted by the Debt Documents (save where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).

8. ASSIGNED AGREEMENTS

- (a) Each Chargor will, within 10 Business Days of the Closing Date (and within 10 Business Days with respect to any Assigned Agreement executed after the Closing Date where the Company has not already been notified), give notice to the Company that it has assigned or charged its right under the Assigned Agreements to the Security Agent under this Deed. Such notice will be a Counterparty Notice. Each Chargor will use commercially reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that the Company signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Security Agent may agree in its reasonable discretion) within 20 Business Days of service of such notice to the Company (or such later date as the Security Agent may agree in its reasonable

discretion) provided that, if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

- (b) Notwithstanding anything in this Deed to the contrary, until an Acceleration Event has occurred which is continuing, each Chargor shall be entitled to continue to operate and transact business in relation to the Assigned Agreements to the extent permitted by the Debt Documents (or where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).
- (c) Upon or after the occurrence of an Acceleration Event which is continuing:
 - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the a Chargor's rights (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement; and
 - (ii) each Chargor shall hold any payment that it receives in respect of any Assigned Agreement on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 14.1 (*Application of proceeds of enforcement, etc*).

9. ENFORCEMENT – GENERAL PROVISIONS

9.1 Enforcement

- (a) On or at any time after the occurrence of an Acceleration Event which is continuing and subject to the terms of the Intercreditor Agreement, the Security created by this Deed shall become immediately enforceable and the Security Agent may enforce its rights under this Deed, in the manner and on the terms it thinks fit.
- (b) In particular, it may at any time after the occurrence of an Acceleration Event which is continuing and subject to the terms of the Intercreditor Agreement, without further notice exercise in relation to the Security Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Deed;
 - (ii) to the extent that Clause 10 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 10.2 (*Exercise of right of appropriation*); and
 - (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver.

9.2 LPA provisions

- (a) The Secured Obligations shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed.
- (b) The Security Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Deed.

9.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
 - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Obligations remain outstanding; or
 - (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.
- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Obligations had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Deed.

9.4 Delegation

- (a) The Security Agent and (to the extent their appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit.
- (b) A delegation under Clause 9.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) Neither the Security Agent nor any Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

9.5 **No liability**

- (a) No Security Enforcement Party or Administrator shall:
 - (i) owe any duty to any Chargor to exercise any of its rights under this Deed; or
 - (ii) be liable or responsible to any Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Deed,

except as a result of its gross negligence or wilful default.

- (b) Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.

10. **RIGHT OF APPROPRIATION**

10.1 **Application of right of appropriation**

This Clause 10 applies to the extent the Security Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No.2) Regulations 2003) (the "**FCR Regulations**").

10.2 **Exercise of right of appropriation**

- (a) If and to the extent that this Clause 10 applies, upon and after an Acceleration Event has occurred and is continuing, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Obligations in such order as the Security Agent may (subject to any specific provisions of the Debt Documents in this regard) determine.
- (b) If the Security Agent exercises its right of appropriation then it shall for these purposes value:
 - (i) any relevant Collection Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
 - (ii) in the case of the Shares and/or any other relevant Security Asset, the market price at the time of appropriation of those Shares or relevant Security Asset (as applicable) as determined by the Security Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation), as converted, where necessary, into the currency in which the liabilities under the Debt Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent or any Receiver. The Parties agree that the method of valuation set out

above is a commercially reasonable method of valuation for the purposes of the FCR Regulations.

11. RECEIVERS

11.1 Appointment of Receiver

- (a) Subject to the remainder of this Clause 11.1, the Security Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:
 - (i) an Acceleration Event has occurred and is continuing and the Security created by this Deed has become enforceable; or
 - (ii) the relevant Chargor or the Company so requests in writing at any time.
- (b) No appointment may be made pursuant to Clause 11.1:
 - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under Part A1 IA, other than in respect of a floating charge referred to in Sa52(4) IA; or
 - (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of their appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others.

11.2 Remuneration

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

11.3 Removal and replacement

The Security Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 11.1) any Receiver whose appointment has terminated.

11.4 Agent of the relevant Chargor

- (a) Any Receiver appointed under this Deed, whether acting solely or jointly, shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA.

- (b) The relevant Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for their remuneration. The Security Agent shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver.

12. POWERS OF SECURITY ENFORCEMENT PARTIES

12.1 General

- (a) A Receiver has:
 - (i) all of the rights set out below in this Clause 12;
 - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
 - (iii) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,

in each case as such rights are varied and extended by this Deed.

- (b) The Security Agent has after the Security created by this Deed has become enforceable the rights referred to in Clause 12.1(a), whether or not it has appointed a Receiver.
- (c) A Delegate has the rights referred to in Clause 12.1(a) to the extent provided in its or their appointment.
- (d) Any reference in this Clause 12 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which that Receiver or Delegate has been appointed.
- (e) A Security Enforcement Party may exercise its or their rights under this Clause 12 in such manner and on such terms as such Security Enforcement Party thinks fit.

12.2 Collection, leasing and disposal of Security Assets

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.
- (b) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (c) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any Non-Vesting Receivables comprised in the Security Assets.

- (d) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

12.3 Upkeep of Security Assets

- (a) The right to insure any Security Assets.

12.4 Carrying on business

- (a) The right to carry on any business of any Chargor.
- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.
- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, *pari passu* with or behind this Deed).
- (e) The right to lend money or advance credit to any customer of a Chargor.

12.5 Contracts and proceedings

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

12.6 Other rights

- (a) The right to exercise all voting and other rights attaching to the Shares.
- (b) The right to do any other act or thing which the Security Enforcement Party may (acting reasonably) consider:
 - (i) desirable or necessary to protect, preserve or realise any Security Asset;
or
 - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Deed or by law.
- (c) The right to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Deed, expressly or impliedly authorised to make or incur.

- (d) The right to 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 Security Assets, and use the name of the relevant Chargor for all such purposes.
- (e) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it or they were the absolute beneficial owner of that Security Asset.
- (f) The right to use the name of any Chargor to exercise any of the rights referred to in this Clause 12.

13. APPOINTMENT OF ADMINISTRATOR

13.1 Appointment of Administrator

- (a) The Security Agent may without notice appoint any one or more qualified persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 IA at any time:
 - (i) if so requested by the relevant Chargor; or
 - (ii) at any time upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Clause 13.1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under Clause 13.1(a) shall be made by the Security Agent in the prescribed form.
- (d) In this Clause 12.1, "**qualified person**" means a person who, under the IA, is qualified to act as an administrator of any company with respect to which he is appointed.

13.2 Replacement of an Administrator

The Security Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

14. DEALING WITH PROCEEDS

14.1 Application of proceeds of enforcement, etc

- (a) Any monies and other proceeds or assets received or recovered by the Security Agent or any Receiver under this Deed or the powers conferred by it after the Security created by this Deed has become enforceable shall be applied in accordance with the Intercreditor Agreement.

- (b) Notwithstanding Clause 14.1(a), at any time upon or after the occurrence of an Acceleration Event which is continuing, until the Final Discharge Date the Security Agent or any Receiver may:
 - (i) refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
 - (ii) hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Obligations.
- (c) Clause 14.1(a) is without prejudice to the right of the Security Agent to recover any shortfall from the Chargors.

14.2 **Security accounts**

Until the Factoring Facility Discharge Date, the Security Agent may, in its discretion, apply any part of the monies standing to the credit of any Factoring Client Collection Account in accordance with Clause 14.1 to the Factoring Facility Liabilities.

15. **GENERAL SECURITY PROVISIONS**

15.1 **Continuing security**

The Security created by this Deed is, and shall remain in force as, a continuing security for the Secured Obligations, regardless of any intermediate payment or discharge until the Final Discharge Date.

15.2 **Additional security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of any Secured Party.

15.3 **Waiver of defences**

Clause 26.4 (*Waiver of Defences*) of the Intercreditor Agreement is incorporated mutatis mutandis into this Deed (including all capitalised terms as defined therein) but as if each reference therein to a "Debtor" is a reference to each Chargor and each reference to "this Agreement" is a reference to "this Deed".

15.4 **Non-competition**

Until the Final Discharge Date, unless the Security Agent otherwise directs, no Chargor shall exercise any rights it may have by reason of a claim being made against it under this Deed or its performing any of its obligations under it:

- (a) to claim any indemnity or contribution from any Debtor or surety or to any Group Company of any Debtor's obligations under the Debt Documents;

- (b) to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party under the Debt Documents;
- (c) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of any Secured Obligation;
- (d) to claim or prove as a creditor of any person in competition with any Secured Party; or
- (e) to receive, claim or have the benefit of any payment, distribution or Security from or on account of any Debtor or exercise any right of set-off against any Debtor.

Each Chargor shall hold any payment or other benefit received by it contrary to this Clause 15.4 on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 14.1 (*Application of proceeds of enforcement, etc*).

15.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to enforce any Security or other right, or claim payment from or proceed against any other person, before claiming from it under this Deed. This waiver applies irrespective of any applicable law and regulation or any provision of any Debt Document to the contrary.

15.6 Redemption of prior Security

- (a) The Security Agent may at any time upon or after the occurrence of an Acceleration Event which is continuing:
 - (i) redeem, or procure the transfer to itself of, any prior Security over any Security Assets; or
 - (ii) settle and pass the accounts of the holder of any prior Security. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the relevant Chargor,

in each case, other than any Security permitted under the Debt Documents prior to the occurrence of an Acceleration Event.

- (b) All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 15.6(a) shall be paid by the Chargors to the Security Agent promptly on demand, in each case together with interest calculated in the manner referred to in clause 22 (*Costs and expenses*) of the Intercreditor Agreement.

15.7 Subsequent Security

- (a) At any time following the receipt by any Secured Party of notice (either actual or constructive) of any subsequent Security affecting any Security Assets which is not permitted by the Debt Documents, any Secured Party may open a new

account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice or the disposal.

- (b) From that time all payments received by the Secured Party for the account of the relevant Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Deed at the time of receipt of the notice or the disposal.

16. POWER OF ATTORNEY

- (a) Each Chargor irrevocably and by way of security appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:
 - (i) to carry out any obligation imposed on that Chargor by this Deed (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); or
 - (ii) in the exercise of any rights conferred on any Security Enforcement Party by this Deed, any Debt Document or by applicable law and regulation.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to Clause 16(a) above:
 - (i) shall only be exercisable following the occurrence of an Acceleration Event which is continuing (other than in respect of any obligation in connection with the Non-Vesting Receivables, Non-Vesting Related Rights, Factoring Client Collection Accounts and Credit Insurance Policies of the Chargors, in which case the power of attorney in Clause 16(a)(i) only shall be exercisable on and from the date of this Deed); and
 - (ii) shall continue notwithstanding the exercise by the Security Agent or Receiver of any right of appropriation pursuant to Clause 10 (*Right of appropriation*).
- (c) Each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of the power of attorney granted by it in Clause 16(a) above.

17. RELEASE OF SECURITY

17.1 Definitions relating to release of this Deed

- (a) In this Clause 17:

- (i) **"avoided"** means avoided, restored or adjusted in whole or part under any law relating to insolvency (and **"avoidance"** shall be construed accordingly); and
- (ii) **"settlement"** means a release, settlement, discharge, re-assignment or arrangement.

17.2 Release of this Deed

- (a) Clause 5 (*Negative pledge and disposals*) to Clause 7 (*The Shares*) shall cease to apply on the Final Discharge Date.
- (b) Subject to 17.2(c), on the Final Discharge Date, the Security Agent shall, at the request and cost of each Chargor:
 - (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Security Assets from the Security constituted by this Deed; and
 - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Deed, or any other steps, confirmations or actions in relation to this Deed.
- (c) To the extent contemplated by the Intercreditor Agreement or any other Debt Document (or to the extent agreed between the Security Agent and the relevant Chargors), the Security Agent shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Deed in accordance with the terms of the Intercreditor Agreement.
- (d) Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (e) If any avoidance occurs as referred to in Clause 17.2(d) (including by reason of a concession or compromise referred to in Clause 17.2(f)), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce the Security created by this Deed in respect of the Secured Obligations. As between the Chargors and the Security Agent, the Security created by this Deed shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Obligations.
- (f) Any Secured Party may concede or compromise any claim that an assurance, security or payment given or paid to it is liable to avoidance.

18. CHANGES TO THE PARTIES

18.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed without the consent of the Chargors in accordance with the Debt Documents.

18.2 Accession of Additional Chargors

- (a) If the Company and the Security Agent so agree, a person may accede to this Deed as an Additional Chargor by delivering to the Security Agent an Accession Deed duly executed by the Additional Chargor and the Company.
- (b) The accession shall take effect upon the Security Agent executing the Accession Deed delivered pursuant to Clause 18.2(a). The Additional Chargor shall from then assume the same obligations and become entitled to the same rights as if it had been an original Party as a Chargor.

18.3 Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

19. SET-OFF

19.1 Set-off

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

19.2 Unliquidated claims

If, at any time upon or after the occurrence of an Acceleration Event which is continuing, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20. PROVISIONS OF THE INTERCREDITOR AGREEMENT

Clause 24.1 (*Indemnity to the Security Agent*), clause 25 (*Notices*), clause 26.1 (*Partial invalidity*), clause 26.3 (*Remedies and waivers*), clause 27.2 (*Amendments and Waivers: Transaction Security Documents*) and clause 29 (*Counterparts*) of the Intercreditor Agreement shall apply to this Deed as if they were set out in full again here, with any changes which are necessary to fit this context.

21. **GOVERNING LAW**

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

22. **ENFORCEMENT**

22.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it, in the case of each Chargor as a deed, at the end of the Schedules.

**SCHEDULE 1
THE INITIAL CHARGORS**

Full corporate name of Chargor	Registration number	Registered office/principal place of business
Mercury Bidco Globe Limited	15213280	3rd Floor, 8 St James's Square, London, England, SW1Y 4JU
Morson Holdings Limited	03845298	Adamson House Centenary Way, Salford, Manchester, England, M50 1RD
AndersElite Ltd	00874026	Adamson House, Centenary Way, Salford, Manchester, England, M50 1RD
Cornwallis ELT Limited	04197561	Adamson House, Centenary Way, Salford, Manchester, England, M50 1RD
The Bridge (IT Recruitment) Limited	04403730	Adamson House, Centenary Way, Salford, England, M50 1RD
Morson Human Resources Limited	02714555	Adamson House, Centenary Way, Salford, Manchester, M50 1RD
Vital Human Resources Limited	05681203	Adamson House, Centenary Way, Salford, Manchester, M50 1RD
Morson Projects Limited	01457298	Adamson House, Centenary Way, Salford, Manchester, M50 1RD
Waldeck Associates Limited	03450319	Adamson House Centenary Way, Salford, Manchester, England, M50 1RD
InterQuest Group (UK) Limited	03990043	Adamson House Centenary Way, Salford, Manchester, United Kingdom, M50 1RD

**SCHEDULE 2
SPECIFIED ASSETS**

**Part 1
Factoring Client Collection Accounts**

None as at the date of this Deed.

**Part 2
Specified Shares**

Chargor	Company on which the shares are held	Number and class of shares
Morson Holdings Limited	The Bridge (IT) Recruitment Limited	501 A Ordinary Shares 499 B Ordinary Shares 200 C Ordinary Shares 2 Preference Shares
Morson Holdings Limited	Morson Human Resources Limited	2 Ordinary Shares
Morson Holdings Limited	Vital Human Resources Limited	100 A Ordinary Shares 33 B Ordinary Shares
Morson Holdings Limited	Morson Projects Limited	100 Ordinary Shares
Morson Holdings Limited	InterQuest Group (UK) Limited	83,519,880 Ordinary Shares
Morson Holdings Limited	Cornwallis ELT Limited	1,900,000 B Ordinary Shares 93,200 C Ordinary Shares

Part 2
Notice of charge

[On relevant Chargor's notepaper]

To: *[Name and address of other bank]*

[Date]

Dear all

Collection Account number: [●]

We refer to Account number: [●] (the "**Collection Account**").

We give you notice that by a Deed (the "**Deed**") dated [●] 2024 and entered into by us in favour of Barclays Bank PLC (as Security Agent, as defined in the Deed) we have charged all our rights in, to, under, in respect of or derived from any credit balances on the Collection Account (the "**Balances**") and the indebtedness represented by the Collection Account.

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

(a) that all rights, interests and benefits whatsoever accruing to or arising from the Collection Account[s] or Balances shall be exercisable by and shall belong to the Security Agent. For the avoidance of doubt:

(i) we are not permitted to withdraw any amount from the Collection Account[s] without the prior written consent of the Security Agent;

(ii) all instructions related to monies held in the Collection Account[s] must be signed by [at least][one] authorised signatory of the Security Agent set out in the following list:

Name	Position	Contact

(iii) no transfers of monies from the Collection Account[s] can be effected at any time without prior receipt of written instructions from the Security Agent in compliance with the terms of this notice;

(b) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure) any information relating to the Collection Account[s] and/or the Balances which the Security Agent may, at any time and from time to time, request;

(c) at any time and from time to time on receipt by you of any written instruction, including facsimile transmission or email, from the Security Agent, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same);

(d) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Collection Account[s], the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it);

(e) to terminate any existing payment instructions affecting the Collection Account[s];

(f) make all payments in respect of the Collection Account[s] only to the Security Agent; and

(g) that statements shall be supplied to both us and the Security Agent.

We agree that:

(i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and

(ii) you are authorised to disclose any information in relation to the Collection Account[s] to the Security Agent at the Security Agent's request.

Please note:

(1) you may from time to time be instructed, by the Security Agent (at their discretion), to transfer any amounts standing to the credit of the Collection Account[s] to the following account (or such other account as the Security Agent may from time to time notify to you in writing):

Name of account: [●]

Number of account: [●]

Bank/Bank address: [●]

Sort code: [●]; and

(2) you may be instructed by the Security Agent to set up an automatic direct debit transfer of any amounts standing to the credit of the Collection Account[s] on a daily basis to such account as the Security Agent may notify you in writing, including such an account in the name of the Security Agent.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●], marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

[Name of signatory] *of* *relevant* *Chargor]*
By: *[Name of signatory]*

Part 3
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear all

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that, [●] (the "**Chargor**") has [charged in favour of and assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a deed dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. following the receipt of written notice in accordance with paragraph 1 above:
 - (a) the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - (b) you are authorised to disclose information in relation to the Agreement to the Security Agent on written request; and
 - (c) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice 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.

**SCHEDULE 4
FORM OF ACCESSION DEED**

THIS DEED OF ACCESSION is dated [●] and made between:

- (1) [●] a company incorporated in [●] (registered number [●]) whose registered office is at [●] (the "**Additional Chargor**");
- (2) **MERCURY BIDCO GLOBE LIMITED** a company incorporated in England (registered number 15213280) whose registered office is at 3rd Floor, 8 St. James's Square, London, Greater London, England, SW1Y 4JU (the "**Company**"); and
- (3) **BARCLAYS BANK PLC** as trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) By a security agreement dated [●] and made between, amongst others, (1) [●] as an Initial Chargor and (2) the Security Agent (the "**Deed**"), the Chargors granted security interests to the Security Agent as security for the Secured Obligations (as defined in the Deed).
- (B) The Additional Chargor has agreed to enter into this Deed of Accession and to become a Chargor under the Deed. The Additional Chargor will also, by execution of a separate document, become a party to the Intercreditor Agreement as a Debtor.
- (C) The Company enters into this Deed of Accession for itself and as agent for the other Chargors.
- (D) This document is the deed of the Additional Chargor, even if it has not been duly executed by each other party to it or has been executed by one or both of them but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of definitions

Terms defined in the Deed or, failing that, the Intercreditor Agreement but not defined in this Deed of Accession shall have the same meaning in this Deed of Accession as in the Deed or, as the case may be, the Intercreditor Agreement.

1.2 Interpretation

Clause 1.3 (*Construction*) of the Deed (including its incorporation of Clause 1.2 (*Construction*) of the Intercreditor Agreement) shall apply as if set out in full again here, with references to "this Deed" being construed as references to this Deed of Accession and with such other changes as are appropriate to fit this context.

1.3 Inconsistency

If there is any inconsistency between the terms of this Deed of Accession and those of the Intercreditor Agreement and/or Senior Facilities Agreement and/or Factoring

Facility Agreement, the terms of the Intercreditor Agreement and/or Senior Facilities Agreement and/or Factoring Facility Agreement shall prevail.

2. **ACCESSION**

The Additional Chargor:

- (a) on the date of this Deed of Accession grants the Security referred to in Clause 3 (*Creation of Security*); and
- (b) with effect from the date of this Deed of Accession will become a party to the Deed as a Chargor and have the same rights as if it had been an original party to the Deed as a Chargor.

3. **CREATION OF SECURITY**

3.1 **Collection Accounts**

The Additional Chargor charges by way of first fixed charge all of its rights (if any):

- (a) in any credit balances on the Specified Accounts and the indebtedness represented by them; and
- (b) in any credit balances on the Factoring Client Collection Accounts and the indebtedness represented by them.

3.2 **Non-Vesting Receivables**

The Additional Chargor charges by way of first fixed charge all of its rights:

- (a) in its Non-Vesting Domestic Receivables;
- (b) in its Non-Vesting Export Receivables;
- (c) in any Non-Vesting Domestic Related Rights; and
- (d) in any Non-Vesting Export Related Rights.

3.3 **Insurances**

The Additional Chargor charges by way of first fixed charge all of its rights in its Credit Insurance Policies.

3.4 **Shares**

- (a) The Additional Chargor charges by way of first fixed charge all of its rights in its Shares.
- (b) In this Deed, unless a contrary indication appears any reference to Shares includes any corresponding Related Rights.

3.5 Assigned Agreements

The Additional Chargor:

- (c) assigns by way of security absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements to which it is a party, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date;
- (d) if not effectively assigned by Clause 3.5(c) or if effectively assigned but such assignment has not been perfected by the service of the appropriate notice, charges in favour of the Security Agent with full title guarantee, all its right title and interest in (and claims under) the Assigned Agreements; and
- (e) may, until an Acceleration Event has occurred which is continuing, but subject to Clause 8 (*Assigned Agreements*) of the Deed and the Debt Documents, continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

3.6 Floating charge

- (a) The Additional Chargor charges by way of first floating charge the whole of its undertaking and assets (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to Clause 3.1 (*Collection Accounts*) to 3.5 (*Assigned Agreements*)).
- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by the Additional Chargor in Clause 3.6(a).

3.7 Property restricting charging

Notwithstanding anything to the contrary in Clauses 3.1 (*Collection Accounts*) to 3.6 (*Floating Charge*), all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Collection Accounts*) to Clause 3.6 (*Floating Charge*) and from the operation of Clause 4.2 (*Further Assurance*) of the Deed.

4. RELATIONSHIP WITH OTHER DEBT DOCUMENTS

4.1 Transaction Security Document and Debt Document

This Deed of Accession is a Transaction Security Document and so a Debt Document.

4.2 Incorporation into the Deed

The Deed and this Deed of Accession shall be read and construed as one document. Any reference in the Deed to the Deed shall include this Deed of Accession, so that in particular:

- (a) Clause 3.1 (*General provisions regarding Security*) of the Deed shall apply to the Security created under this Deed of Accession; and

- (b) any reference in the Deed in whatever form of words to an assignment, fixed charge or floating charge created under the Deed shall include any assignment, fixed charge or floating charge created under this Deed of Accession.

5. GOVERNING LAW

This Deed of Accession is governed by, and shall be construed in accordance with, English law.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed of Accession by executing it, in the case of the Chargor as a deed, at the end of the Schedules.

SCHEDULE 1
SPECIFIED ASSETS

Part 1
Collection Accounts

[None at the date of this Deed of Accession]

Part 2
Specified Shares

[Details to be specified. For example for shares – name of company, description and number of shares charged, share certificate number(s); where appropriate percentage of issued share capital; which Additional Chargor is the owner.]

EXECUTION of Deed of Accession:

Additional Chargor

Company

Security Agent

EXECUTION of the Deed:

Company

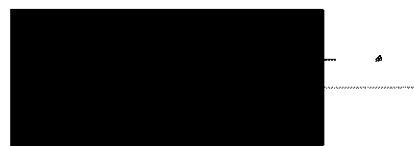
SIGNED as a deed by Adrien Faure,)
Director, and Nigel Wright, Director)
duly authorised for and on behalf of)
MERCURY BIDCO GLOBE LIMITED:)



EXECUTION of the Deed:

Company

SIGNED as a deed by Adrien Faure,)
Director, and Nigel Wright, Director)
duly authorised for and on behalf of)
MERCURY BIDCO GLOBE LIMITED:)



Initial Chargors

SIGNED as a deed by Adrien Faure,)
Director, and Nigel Wright, Director)
duly authorised for and on behalf of)
MERCURY BIDCO GLOBE LIMITED:)

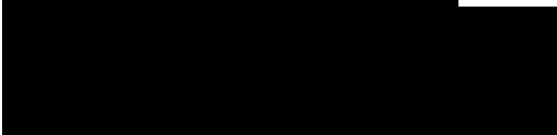


Initial Chargors

SIGNED as a deed by Adrien Faure)
Director, and Nigel Wright, Director)
duly authorised for and on behalf of)
MERCURY BIDCO GLOBE LIMITED:)



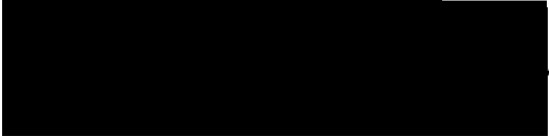
SIGNED as a deed by Paul John Gilmour)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
MORSON HOLDINGS LIMITED:)



SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
ANDERSELITE LTD:)



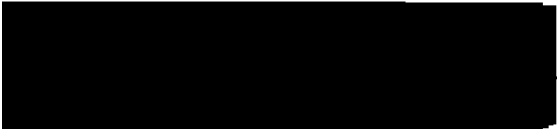
SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
CORNWALLIS ELT LIMITED:)



SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of **THE**)
BRIDGE (IT RECRUITMENT))
LIMITED:



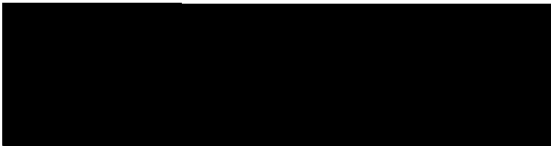
SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
MORSON HUMAN RESOURCES)
LIMITED:



SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
VITAL HUMAN RESOURCES)
LIMITED:



SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
MORSON PROJECTS LIMITED:)



SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
WALDECK ASSOCIATES LIMITED:)



SIGNED as a deed by Paul John Gilmour,)
Director, and Gerard Anthony Mason)
duly authorised for and on behalf of)
INTERQUEST GROUP (UK))
LIMITED:



Security Agent

SIGNED by Christine Mitchell, duly)
authorised for and on behalf of)
BARCLAYS BANK PLC)

