



Registration of a Charge

Company name: **PROCUREMENT LEADERS LIMITED**

Company number: **05013101**

Received for Electronic Filing: **01/07/2020**



X98DJD3C

Details of Charge

Date of creation: **26/06/2020**

Charge code: **0501 3101 0006**

Persons entitled: **BARINGS FINANCE LLC (AS ADMINISTRATIVE AGENT, IN ITS CAPACITY AS TRUSTEE FOR THE SECURED PARTIES (EACH AS DEFINED IN THE DOCUMENT UPLOADED WITH THIS FILING)).**

Brief description:

Contains fixed 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: **WE 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:

SIDLEY AUSTIN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5013101

Charge code: 0501 3101 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2020 and created by PROCUREMENT LEADERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2020 .

Given at Companies House, Cardiff on 2nd July 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

26 JUNE 2020

CHARGE OVER ACCOUNT

Between

PROCUREMENT LEADERS LIMITED

(as Chargor)

and

BARINGS FINANCE LLC

(as Administrative Agent)

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This Deed is dated 26 June 2020 and made **BETWEEN**:

- (1) **PROCUREMENT LEADERS LIMITED** (registered in England and Wales with registered number 05013101 (the “**Chargor**”); and
- (2) **BARINGS FINANCE LLC** (the “**Administrative Agent**”).

WHEREAS

- (A) The Chargor enters into this Deed in connection with a credit agreement dated 10 January 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among World 50, Inc., a Delaware corporation (the “**Borrower**”), the other Guarantors from time to time party thereto, each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”) and the Administrative Agent.

IT IS AGREED

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Account**”: means each of the following:

- (a) the accounts maintained at the office of the Account Bank with the following account numbers and sort codes:

Account number	Sort code
██████████	██████
██████████	██████
██████████	██████

- (b) any other account designated in writing as an “Account” by the Chargor and the Administrative Agent and maintained in the name of the Chargor with any bank or financial institution from time to time;

“**Account Bank**”: means HSBC UK Bank plc or such other bank designated in writing as the “Account Bank” by the Chargor and the Administrative Agent;

“**Deposit**” means the aggregate balance from time to time standing to the credit of each Account, including all interest credited to each Account, and

all the rights, title and interests of the Chargor in and to and the benefit of each of its Accounts.

“**Enforcement Event**” means the Administrative Agent notifying the Borrower after the occurrence of an Event of Default that is continuing that it intends to exercise its rights under this Deed;

“**Receiver**”: means a receiver and manager or any other receiver (whether appointed pursuant to this Deed, pursuant to any statute, by a court or otherwise) of the Deposit or any part of it.

“**Secured Liabilities**”: means the “Obligations” as defined in the Credit Agreement;

“**Security Assets**”: means the any assets of the Chargor which are the subject of any Lien expressed to be created by it in favour of the Lenders by this Deed; and

“**Security Period**”: means the period beginning on the date of this Deed and ending on the date that the Secured Liabilities have been irrevocably and unconditionally satisfied in full.

1.2 Interpretation

In this Deed:

- (a) unless a contrary intention appears, capitalised terms used herein shall have the meanings ascribed to them in the Credit Agreement;
- (b) any reference to any “**assets**” includes present and future assets and any substitutes thereof, unless the context otherwise requires;
- (c) any reference to an Account includes any substitute, renewal, redesignation and renumbering thereof from time to time;
- (d) any reference, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment;
- (e) the contents page and the headings are inserted for convenience only and do not affect its interpretation;
- (f) any obligation to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing;
- (g) any reference to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part), but

disregarding any such change taking place otherwise than in accordance with this Deed;

- (h) any reference to any party or person includes any person deriving title from it or any successor, transferee or assignee;
- (i) any reference to a “**person**” includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality);
- (j) the term this **Security** means any security created by this Deed
- (k) save where the context requires otherwise, words in the singular shall import the plural and vice versa;
- (l) a person, other than any Receiver, who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999;
- (m) references to “**clauses**” are references to the clauses of this Deed (unless the context requires otherwise); and
- (n) any reference in this Deed to a “**Loan Document**” or any other agreement or instrument is a reference to that Loan Document, or other agreement or instrument as amended, novated, assigned, supplemented, extended or restated from time to time, whether or not as a result of any of the same:
 - (i) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable;
 - (ii) any additional, further or substituted facility to or for such facility is provided;
 - (iii) any rate of interest, commission or fees or relevant purpose is changed;
 - (iv) the identity of the parties is changed;
 - (v) the identity of the providers of any Lien is changed;
 - (vi) there is an increased or additional liability on the part of any person; or

- (vii) a new agreement is effectively created or deemed to be created.

1.3 Loan Document

This Deed is Loan Document by virtue of being a Collateral Document.

1.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

1.6 Deed

The parties intend that this Deed shall take effect as a deed notwithstanding that the Administrative Agent may execute it under hand.

1.7 Trust

(a) All Liens and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of, the Administrative Agent are given in favour of the Administrative Agent as trustee for the Secured Parties from time to time.

(b) The Administrative Agent holds the benefit of this Deed on trust for the Secured Parties.

2. COVENANT TO PAY

2.1 Covenant to Pay

The Chargor hereby covenants with the Administrative Agent as trustee for the Secured Parties that it shall on demand of the Administrative Agent discharge all obligations as and when they fall due according to their terms which such Chargor may at any time have to the Administrative Agent.

2.2 Interest

Any Secured Liabilities which is owed by the Chargor under this Deed and is not paid when due shall bear interest at the Default Rate from the date of demand until the date of payment in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the Chargor on demand of the Administrative Agent.

3. SECURITY

3.1 Charge

The Chargor, charges with full title guarantee the Deposit by way of first fixed charge in favour of the Administrative Agent (on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Liabilities.

3.2 No Liability

The Administrative Agent shall be under no liability for any loss which may be occasioned by the exercise or purported exercise of, or any delay or neglect in exercising, any of its rights under this Deed and shall benefit at all times from the protections set out in the Credit Agreement, except in the case of gross negligence or wilful default upon its part.

3.3 Appropriation

Until all the Secured Liabilities have been unconditionally and irrevocably discharged in full the Administrative Agent and the Secured Parties may, upon the occurrence of an Enforcement Event:

- (a) refrain from applying or enforcing any monies, rights or security held or received by it in respect of the Secured Liabilities (whether through the exercise of its rights and powers under this Deed or otherwise) or apply and enforce the same in such manner and order as it sees fit, whether against the Secured Liabilities or otherwise; and
- (b) retain in a suspense account any monies so held or received.

4. THE DEPOSIT

4.1 Flawed Asset

After the occurrence of an Enforcement Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer the Deposit or any part of it, except with the prior written consent of the Administrative Agent.

4.2 Negative pledge

The Chargor agrees that it will not at any time during the Security Period create or permit to subsist any Lien over all or any part of its Accounts or the Deposit other than as permitted by the Loan Documents or with the prior written consent of the Administrative Agent.

5. ENFORCEMENT

5.1 Enforcement

At any time after the occurrence of an Enforcement Event, the Liens created by or pursuant to this Deed is immediately enforceable and the Administrative Agent may enforce all or any part of that Lien (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of any Account and otherwise exercise any of the rights conferred on it by this Deed or by law at such times and in such manner as it thinks fit.

5.2 Power of Sale

5.3 The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Deed (including, without limitation, to sell or otherwise dispose of the Deposit (or any part of it)) will be immediately exercisable at any time after the Security constituted by this Deed has become enforceable.

5.4 For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof.

5.5 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to any exercise by the Administrative Agent of its right to consolidate mortgages or its power of sale any time after the Liens constituted by this Deed has become enforceable.

5.6 Appropriation of Financial Collateral

To the extent that the Deposit constitutes "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Administrative Agent may upon the occurrence of an Enforcement Event, appropriate all or any part of the Deposit in or towards satisfaction of the Secured Liabilities, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account).

6. RECEIVERS

6.1 Appointment of Receivers

At any time after the Liens created by this Deed has become enforceable in accordance with Clause 5 (*Enforcement*) the Administrative Agent may by a written instrument and without notice to the Chargor appoint one or more persons as Receiver of all or any part of the Deposit, each such person being entitled to act individually as well as jointly and being for all purposes the agent of the Chargor.

6.2 Powers of a Receiver

In addition to the powers conferred on the Administrative Agent by this Deed, each Receiver appointed pursuant to Clause 6.1 (*Appointment of Receivers*) shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have in relation to the Deposit in respect of which such Receiver was appointed all the powers conferred by the Law of Property Act 1925 (as extended by this Deed) on a Receiver appointed under that Act.

6.3 Agent of the Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the Chargor. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason, except in the case of gross negligence or wilful default upon its part.

6.4 Relationship with Administrative Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the Liens created by this Deed becomes enforceable in accordance with Clause 5 (*Enforcement*), be exercised by the Administrative Agent in relation to the Deposit without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.5 Removal and Remuneration of Receivers

The Administrative Agent may:

- (a) whenever it may deem it expedient, by written instrument (i) terminate the appointment of any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated; and

- (b) from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.

7. ACCOUNT BANK NOTICES

The Chargor shall promptly following the date of this Deed send a notice to the Account Bank substantially in the form specified in the schedule (*Notices to Account Bank*) and use reasonable endeavours that the Account Bank provides an acknowledgment to such notice within 20 Business Days from receipt of the notice by the Account Bank, provided that if the Chargor has used its reasonable endeavours for such period and the Account Bank has not provided such acknowledgement, the obligation to use reasonable endeavours shall fall away after the lapse of the 20 Business Day period.

8. APPLICATION OF PROCEEDS

8.1 Application

The Administrative Agent may, following the occurrence of an Enforcement Event, without any further notice, apply or transfer all or any part of the Deposit or any monies it receives in respect thereof in or towards the payment or discharge of the Secured Liabilities in such order as the Administrative Agent may in its absolute discretion, from time to time determine.

8.2 Other Currencies

Where all or part of a Secured Liability is in a currency other than that of the Deposit, the Administrative Agent may, in order to exercise its rights under Clause 8 (*Application of Proceeds*), apply all or part of the balance on the Accounts in purchasing an amount in that other currency at the Administrative Agents spot rate of exchange in the foreign exchange market and apply the amount so purchased in payment of all or such part of such Secured Liability as if the amount so purchased were part of the balance on those Accounts.

9. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably appoints the Administrative Agent and any person nominated for the purpose by the Administrative Agent (in writing and signed by an officer of the Administrative Agent) 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 following the occurrence of an Enforcement Event or if the Chargor has failed to comply with Clause 12 (*Further Assurance*) or any other perfection obligation of this Debenture (where such failure is deemed material by the Administrative Agent, in its sole discretion), within 10 Business Days of the Chargor being notified of that failure to

seal, execute, deliver, perfect and do all any deed, assurance, agreements, document, instrument, act or thing as may be, or as the Administrative Agent may reasonably consider to be, necessary for carrying out any obligations imposed on the Chargor under this Deed.

- (b) The Chargor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and documents executed by the Administrative Agent in the exercise of the power of attorney conferred by this clause 9.

10. EFFECTIVENESS OF SECURITY

10.1 Continuing and independent security

- (a) The Liens created by or pursuant to this Deed shall remain in full force and effect as a continuing security until released or discharged by the Administrative Agent.
- (b) No part of the Liens from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

10.2 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Liabilities or any Lien the Administrative Agent may hold for such Secured Liabilities is given or made in reliance on any payment or other disposition which is avoided or must be repaid, whether in an insolvency, liquidation or otherwise, this Deed and the Liens created by this Deed shall continue as if such release, discharge or other arrangement had not been given or made.

10.3 Immediate Recourse

Neither the Administrative Agent nor any other Secured Party shall be obliged before exercising any of the rights conferred on it or them by this Deed or by law to seek to recover amounts due from any Loan Party or to exercise or enforce any other or Liens it may have or hold in respect of the Secured Liabilities or any of them.

10.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any other Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any of its creditors;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any other Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Lien;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other agreement or instrument or Lien;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other agreement or instrument or Lien; or
- (g) any insolvency or similar proceedings.

11. FURTHER ASSURANCE

The Chargor shall from time to time and at its own expense give all such assurances and do all such things as the Administrative Agent may, acting reasonably, require in order to perfect, preserve or protect the Lien created or intended to be created by this Deed or, upon the occurrence of an Enforcement Event, to exercise any of the rights conferred on it by this Deed or by law and to that intent the Chargor shall execute all such instruments, deeds and agreements and give all such notices and directions as the Administrative Agent may, acting reasonably, consider expedient. The obligations of the Chargor under this Clause 12 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

12. PROVISIONS SEVERABLE

Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality and enforceability of each of the remaining provisions of this Deed under the laws of any jurisdiction shall not in any way be affected, prejudiced or impaired thereby.

13. ASSIGNMENTS AND TRANSFERS

13.1 The Chargor

None of the rights and benefits of the Chargor under this Deed shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

13.2 The Administrative Agent

The Administrative Agent may assign or transfer all or any of its rights and benefits under this Deed without the consent of the Chargor.

14. NOTICES

The provisions of Section 10.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement shall apply equally to this Deed.

15. COSTS AND EXPENSES

The provisions of Section 10.04 (*Attorney Costs and Expenses*) of the Credit Agreement shall apply equally to this Deed.

16. SUSPENSE ACCOUNT

Until the expiry of the Security Period, all monies received, recovered or realised by the Administrative Agent in the exercise of any powers conferred by this Deed may, in the Administrative Agent's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Administrative Agent thinks fit pending the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Liabilities.

17. RELEASE

Upon the expiry of the Security Period or at any other time expressly provided in the Credit Agreement, the Administrative Agent shall, at the request and cost of the Chargor, take any action reasonably necessary to irrevocably and unconditionally release and cancel the Liens constituted by this Deed in accordance with the Credit Agreement.

18. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same document and either party may enter into this Deed by executing a counterpart.

19. GOVERNING LAW

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

19.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any disputes arising out of or in connection with this Deed and accordingly no Party will argue to the contrary.

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

**SCHEDULE 1
NOTICES TO ACCOUNT BANK**

PART 1 - FORM OF NOTICE OF CHARGE

To:

Account number: (“**Charged Account**”)

Sort code:

Account holder:

We hereby notify you that we have charged by way of first fixed charge to Barings Finance LLC (the “**Administrative Agent**”) all our right, title and interest in and to the Charged Account and all monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to the extent that the Administrative Agent advises you that an Enforcement Event has occurred and it is enforcing the security over the Charged Account, to hold all monies from time to time standing to the credit of the Charged Account to the order of the Administrative Agent and accordingly to pay all or any part of those monies to the Administrative Agent (or as it may direct) promptly following receipt of written instructions from the Administrative Agent to that effect; and
2. to disclose to the Administrative Agent such information relating to us and the Charged Account as the Administrative Agent may from time to time request you to provide.

You shall permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until you receive a notice in writing to the contrary from the Administrative Agent specifying that an Enforcement Event has occurred.

This instruction may not be varied other than with the consent of the Administrative Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Administrative Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of

PROCUREMENT LEADERS LIMITED

PART 2 - FORM OF ACKNOWLEDGEMENT

To: Barings Finance LLC (the “**Administrative Agent**”)

To: Procurement Leaders Limited (the “**Chargor**”)

1. We acknowledge receipt from the Chargor of a notice dated [•] (the “**Notice**”) in respect of the account(s) described in the table below (each, a “**Charged Account**”):

Account number	Security agreement	Date of security agreement
[•]	Charge Over Accounts	[•] 2020

2. We understand that the Chargor has granted security in favour of the Administrative Agent over all its rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit.

3. Charged Account(s) includes each sub or ledger account of that account and any replacement account.

4. We note that during the period:

- (a) commencing on the date of this acknowledgement; and
- (b) ending on the date that the Administrative Agent gives us written notice revoking the authority of the Chargor to give instructions in respect of the Accounts in the form of Schedule 1 (the “**Stop Notice**”),

the Chargor is at liberty to operate the account in the ordinary way.

5. Until a Stop Notice has been received by us:

- (a) we may operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Accounts including, without limitation:
 - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;

- (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
- (iii) allowing the Chargor to draw cheques and make other payments and generally to withdraw funds from the Charged Accounts,

without reference or authority from the Administrative Agent;

- (b) we may act upon instructions from any authorised signatory of the Chargor in accordance with the terms and conditions applicable to the Charged Accounts without reference or authority from the Administrative Agent;
- (c) the Charged Accounts shall be operated the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Chargor;
- (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Chargor and in the event that these are not otherwise met by the Chargor when they are due such expenses may be debited directly by us to the Charged Accounts;
- (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;
- (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Administrative Agent and the Chargor have been complied with or the making of any enquiry as to whether a security interest has become enforceable;
- (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
- (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts

and our relationship to the Chargor shall be that of banker and accountholder only; and

- (i) nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Chargor.
6. To the extent that an instruction for withdrawal from the Charged Accounts is given which would in our opinion cause the Charged Account to be overdrawn we shall only transfer the outstanding cleared credit balance in the Charged Account.
7. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Administrative Agent unless:
- (a) the Administrative Agent delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Administrative Agent to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
 - (b) any such notice, instruction, direction or communication are delivered to us by registered mail to each of:
 - (i) [insert HSBC employee];
 - (ii) [insert HSBC employee];
 - (iii) [insert HSBC employee];
 - (iv) [insert HSBC employee]; and
 - (v) [insert HSBC employee],each at [HSBC address].
8. On receipt of a Stop Notice, we will:
- (a) act on Administrative Agent's instructions in accordance with the terms and conditions applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts; and
 - (b) not act on any instructions received by the Chargor after the Enforcement Date.

9. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Stop Notice to act on the instruction, direction or communication of the Administrative Agent on the earlier of:
 - (a) the revocation of the Stop Notice (by operation of law or otherwise); or
 - (b) the date that we acknowledge receipt of a notice from the Administrative Agent substantially in the form set out in Schedule 2.
10. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

Schedule 1 Form of Stop Notice

[Date]

To: [insert HSBC employee]
 [insert HSBC employee]
 [insert HSBC employee]
 [insert HSBC employee]
 [insert HSBC employee]

[HSBC Address]

Copy to: Procurement Leaders Limited (the “**Chargor**”)

Dear Sirs,

1. We refer to the notice of charge sent to you by us and/or the Chargor dated [●] 2020 (the “**Notice of Charge**”) and the acknowledgment of charge sent by you to us and the Chargor dated [●] 2020 (the “**Acknowledgement of Charge**”).
2. We hereby notify you that the authority of the Chargor to operate the Charged Accounts (as defined in the Acknowledgment of Charge) is revoked and you should only act on the instruction of our authorised signatories.

Yours faithfully

[signatory]

For and on behalf of

[Administrative Agent]

Schedule 2 Form of Release Notice

[Date]

To: [insert HSBC employee]
 [insert HSBC employee]
 [insert HSBC employee]
 [insert HSBC employee]
 [insert HSBC employee]

[HSBC Address]

Copy to: [•] (the “**Chargor**”)

Dear Sirs,

1. We refer to the notice of charge sent to you by us and/or the Chargor dated [•] (the “**Notice of Charge**”) and the acknowledgment of charge sent by you to us and the Chargor dated [•] (the “**Acknowledgement of Charge**”).
2. On and with effect from [•], the Administrative Agent:
 - (a) released the security created by the Chargor over the Charged Accounts (as defined in the Acknowledgment of Charge);
 - (b) reassigned to the Chargor absolutely all or any part of the Charged Accounts assigned to it.
3. The Administrative Agent acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Charged Accounts.

Yours faithfully

[signatory]

For and on behalf of

[Administrative Agent]

SIGNATORIES

The Chargor

Executed as a deed by

PROCUREMENT LEADERS LIMITED

)

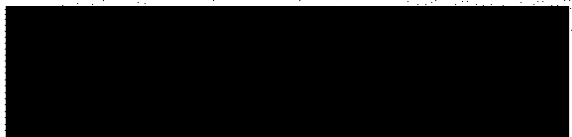
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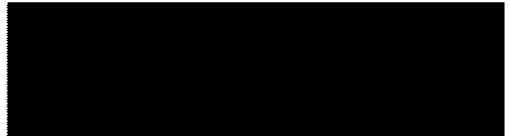
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Director



Director

Administrative Agent

BARINGS FINANCE LLC



) Name: Brady Sutton
) Title: Managing Director