



Registration of a Charge

Company Name: **ANTHESIS CONSULTING (UK) LIMITED**

Company Number: **08426254**



Received for filing in Electronic Format on the: **20/07/2022**

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Details of Charge

Date of creation: **15/07/2022**

Charge code: **0842 6254 0004**

Persons entitled: **PALATINE PRIVATE EQUITY LLP**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CATHERINE JONES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8426254

Charge code: 0842 6254 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2022 and created by ANTHESIS CONSULTING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2022 .

Given at Companies House, Cardiff on 21st July 2022

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**

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

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Dated: 15 July 2022

- (1) ANTHESIS GLOBAL LIMITED AND THE OTHER COMPANIES LISTED IN SCHEDULE 1
- (2) PALATINE PRIVATE EQUITY LLP (as Junior Security Trustee)

First supplemental junior guarantee and debenture

The terms of this Deed are subject to, first and in order of priority, the Senior Intercreditor Deed and, second, the Junior Intercreditor Agreement (each as defined in this Deed)

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THIS DEED is made on

15 July

2022

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (the "**Original Chargors**"); and
- (2) **PALATINE PRIVATE EQUITY LLP**, a limited liability partnership registered in England and Wales (registered number OC315480) whose registered office is at Chancery Place, 50 Brown Street, Manchester M2 2JT as junior security trustee for the Junior Secured Parties (the "**Junior Security Trustee**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administrator" means any person appointed to be an administrator of a Chargor under Schedule B1 Insolvency Act.

"Authorisation" means any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Bank Accounts" means in relation to a Chargor, all its accounts (held by it or by any trustee or nominee on its behalf) with any bank, financial institution or other person together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency).

"Blocked Accounts" means any Bank Account designated a "**Blocked Account**" by the relevant Chargor and the Junior Security Trustee (or, following an Event of Default, by the Junior Security Trustee alone) together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency).

"Business Day" means any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business.

"Certificate" means each certificate in respect of the Notes.

"Charged Assets" means in relation to a Chargor, all its property and assets which are, or are intended or expressed to be, subject to any Security Interest created by this Deed (and references to the Charged Assets includes any part of them).

"Chargors" means the Original Chargors and each company which grants security over its assets in favour of the Junior Security Trustee by executing a Security Accession Deed.

"Claim" means any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise.

"Company" means Project Calcutta Bidco A Limited (a company incorporated in England and Wales with company registration number 13059750 whose registered office is at Unit J Taper Studios, 175 Long Lane, London, England SE1 4GT).

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Junior Security Trustee.

"Enforcement Action" has the meaning given to that term in the Senior Intercreditor Deed.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste.

"Environmental Permit" means any permit, licence, authorisation, consent or other approval required by any Environmental Law.

"Equipment" means in relation to a Chargor, all equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property owned by it (or any trustee or nominee on its behalf), including any part of it and all spare parts, replacements, modifications and additions and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to the equipment.

"Event of Default" has the meaning given in the Series A Loan Note Instrument and the Series B Loan Note Instrument.

"Financial Collateral" has the meaning given in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

"Fixtures" means all (trade) fixtures and fittings and fixed plant and machinery now or at any time after the date of this Deed on the Property.

"Floating Charge Asset" any Charged Asset which is subject to the floating charge created by this Deed.

"Further Investor Loan Note Instrument" means any instrument entered into from time to time to constitute Further Investor Notes.

"Further Investor Notes" means any loan notes issued in respect of a Further Investor Loan (as defined in the Investment Agreement) including, for the avoidance of doubt, any PIK Notes issued pursuant to any Further Loan Note Instrument.

"Group Company" has the meaning given to that term in the Security Trust Deed.

"Guarantee" means each guarantee, indemnity and undertaking given under Clause 2 (*Guarantee and Indemnity*) of this Deed or in any Security Accession Deed.

"Indemnified Parties" means:

- (a) the Junior Security Trustee;
- (b) any Receiver; and

(c) any Delegate,
or any of them and any of their agents, officers and employees.

"Insolvency Act" means the Insolvency Act 1986.

"Instruments" means:

- (a) the Series A Loan Note Instrument;
- (b) any Further Investor Loan Note Instrument;
- (c) the Series B Loan Note Instrument; and
- (d) any Non-Investor Loan Note Instrument.

"Insurance" means in relation to a Chargor:

- (a) any insurance policies in which it has an interest; and
- (b) any rights in respect of those policies.

"Intellectual Property" means in relation to a Chargor, all its intellectual property rights or equivalent (held by it or by any trustee or nominee on its behalf), including:

- (a) patents, utility models, trade marks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights;
- (b) registrations and applications for any or all of the rights in paragraph (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from those rights; and
- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge or information of whatever nature and however arising,

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in paragraph (a), (b) or (c) above which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and effect (and any reference to Intellectual Property includes any part of it).

"Investment Agreement" has the meaning given to that term in the Security Trust Deed.

"Junior Intercreditor Agreement" means the intercreditor agreement dated 1 March 2021 (as amended, varied, supplemented and/or acceded to from time to time) and made between, amongst others:

- (a) the Junior Security Trustee;
- (b) the Chargors; and
- (c) the Noteholders,

or any replacement thereof.

"Junior Secured Parties" means the Junior Security Trustee, the Noteholders and any Receiver or Delegate provided that any such person (other than any Receiver or Delegate) is not, prior to the Senior Discharge Date (but not otherwise), to be a Junior Secured Party for the purposes of this Deed unless it is a party to, or has acceded to, the Senior Intercreditor Deed as a Subordinated Creditor thereunder in accordance with the terms of the Senior Intercreditor Deed.

"Losses" any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any VAT or similar tax on any of those.

"LPA" means the Law of Property Act 1925.

"LPMMA" means the Law of Property (Miscellaneous Provisions) Act 1994.

"Material Contracts" means any contracts specified in Schedule 3 (*Material Contracts*) or listed as a **"Material Contract"** in any Security Accession Deed.

"Material Equipment" means in relation to a Chargor, any of its Equipment described in Schedule 4 (*Material Equipment*) or listed as **"Material Equipment"** in any Security Accession Deed or designated **"Material Equipment"** by the relevant Chargor and the Junior Security Trustee.

"New Property" has the meaning given in Clause 11.1 (*New Property*).

"Non-Investor Loan Note Instrument" has the meaning given to that term in the Security Trust Deed.

"Non-Investor Notes" has the meaning given to the term in the Security Trust Deed.

"Noteholders" means the holders of the Notes from time to time.

"Notes" means the Series A Notes, any Further Investor Notes, the Series B Notes and any Non-Investor Notes and the term **"Notes"** shall mean either or all of them.

"Parent" means Anthesis Global Limited (a company incorporated in England and Wales with company registration number 13055603 whose registered office is at Unit J Taper Studios, 175 Long Lane, London, England SE1 4GT).

"Party" means a party to this Deed.

"Permitted Disposal" means a disposal that is:

- (a) of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of business and provided that such disposal is not otherwise prohibited by the terms of any Transaction Document; or
- (b) expressly permitted pursuant to the terms of the Transaction Documents or otherwise approved in writing by the Junior Security Trustee.

"Permitted Security" means:

- (a) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading over property other than land;
- (b) any Security Interest arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading;

- (c) any Security Interest granted in terms of the Transaction Documents or with the prior written approval of the Junior Security Trustee or in favour of the Junior Security Trustee; or
- (d) any Security regulated by or permitted under the Senior Intercreditor Deed or Junior Intercreditor Agreement.

"Premises" means any building or erection on the Property.

"Prior Charge" means any Security Interest which, pursuant to the terms of the Senior Intercreditor Deed or Junior Intercreditor Agreement, is expressed to rank ahead of the Security created by this Deed or pursuant to a Security Accession Deed.

"Property" means in relation to a Chargor, any of its freehold, heritable and leasehold property including any property specified in Schedule 2 (*Property*) or in any Security Accession Deed, together with:

- (a) the benefit of all rights, easements and privileges relating to that property;
- (b) all covenants given in respect of that property;
- (c) all licences to enter or use land; and
- (d) all Premises and Fixtures on that property at any time, (and references to Property includes any part of it).

"Receivables" means in relation to a Chargor:

- (a) all book and other debts and owing to it;
- (b) all other monetary claims or money due and owing to it; and
- (c) any rights in respect of any item listed in paragraph (a) and (b) above,

but excluding any such debts or claims in relation to the Blocked Accounts, the Material Contracts and the Insurance.

"Receiver" means any receiver, manager or receiver and manager appointed under this Deed.

"Related Rights" means:

- (a) in connection with any Securities:
 - (i) all dividends, interest and other distributions paid or payable;
 - (ii) all rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
 - (iii) any other rights; and
- (b) in relation to the Material Contracts, the following rights, benefits, entitlements and interests:
 - (i) the right to receive all money now or at any time in the future due or owing to a Chargor under or in connection with any Material Contract;
 - (ii) all claims for damages and other rights, claims and remedies arising out of or in respect of any Material Contract;

- (iii) the benefit of all warranties, guarantees, indemnities, negotiable instruments and securities of any nature now or in the future held by a Chargor in respect of any Material Contract and all money now or at any time in the future due or owing to a Chargor under or in connection with any of them;
- (iv) all (if any) rights of termination or rescission;
- (v) the right to require and enforce performance by any counterparty of its obligations under any Material Contract whether by way of adjudication, arbitration, proceedings or otherwise; and
- (vi) the right (but not the obligation) to perform and fulfil the obligations on a Chargor's part in relation to any Material Contract.

"Required Insurances" means all policies of insurance which are required to be maintained by a Chargor pursuant to the terms of the Investment Agreement.

"Secured Liabilities" means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of any Chargor to any Junior Secured Party under the Transaction Documents; and
- (b) any amounts which would be included in paragraph (a) above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Securities" means in relation to a Chargor, all its stocks, shares, loan capital, debentures, bonds, warrants, coupons or other securities or investments (whether or not marketable) (including its Subsidiary Shares) (held by it or by any trustee or nominee on its behalf) together with all Related Rights.

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*).

"Security Document" has the meaning given to that term in the Security Trust Deed.

"Security Financial Collateral Arrangement" has the meaning given in the Financial Collateral Regulations.

"Security Interest" means a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement.

"Security Trust Deed" means the security trust deed dated 1 March 2021 (as amended, varied, supplemented and/or acceded to from time to time) and entered into between the Junior Security Trustee, the persons named therein as Original Noteholders, the Parent, the Company and the companies named therein as Original Group Companies.

"Senior Discharge Date" has the meaning given to that term in the Senior Intercreditor Deed (and shall include any equivalent concept in any replacement intercreditor agreement which reflects the date upon which amounts owed by the Chargors to creditors who rank ahead of the Junior Secured Parties have been discharged in full).

"Senior Finance Documents" means the Senior Intercreditor Deed and each other **"Senior Finance Document"** under, and as defined in, the Senior Intercreditor Deed.

"Senior Intercreditor Deed" means the intercreditor deed dated 1 March 2021 (as amended, varied, supplemented and/or acceded to from time to time) and made between, amongst others, Investec Bank plc (in its various capacities thereunder, including as Senior

Security Agent), the Company, the Chargors, the Junior Security Trustee and the Noteholders.

"Senior Secured Parties" means the **"Secured Parties"** under, and as defined in, the Senior Intercreditor Deed.

"Senior Security Agent" means Investec Bank plc as Security Agent under the terms of the Senior Intercreditor Deed, or any replacement security agent or co-security agent appointed under the terms of the Senior Intercreditor Deed.

"Series A Loan Note Instrument" means the instrument dated 1 March 2021 executed by the Company to constitute the Series A Notes such instrument as supplemented or amended from time to time.

"Series A Notes" means the £22,162,476 ten per cent. Series A secured loan notes 2027 of the Company constituted by the Series A Loan Note Instrument, such instrument as supplemented or amended from time to time or, as the case may be, the principal amount represented by them for the time being issued and outstanding (including, for the avoidance of doubt, any PIK Notes (as defined in the Series A Loan Note Instrument)).

"Series B Loan Note Instrument" means the instrument dated 1 March 2021 executed by the Company to constitute the Series B Notes, such instrument supplemented on 14 January 2022 and 6 July 2022 and as further supplemented or amended from time to time.

"Series B Notes" means the £18,938,103 ten per cent. Series B secured loan notes 2027 of the Company, constituted by the Series B Loan Note Instrument, such instrument as supplemented or amended from time to time including, but not limited to on 14 January 2022 by a supplementary loan note instrument constituting up to £2,192,034 10 per cent. Series B secured loan notes 2027 and 6 July 2022 by a supplementary loan note instrument constituting up to £170,000 10 per cent. Series B secured loan notes 2027, or, as the case may be, the principal amount represented by them for the time being issued and outstanding.

"Short Leasehold Property" means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 15 years or less at the date of this Deed (or, in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

"Subsidiary" has the meaning given to that term in the Security Trust Deed.

"Subsidiary Shares" means in relation to a Chargor, any of its Securities described in Schedule 6 (*Subsidiary Shares*) or listed as **"Subsidiary Shares"** in any Security Accession Deed and any other Securities owned by it (or held by any trustee or nominee on its behalf) in any of its Subsidiaries, in each case including all Related Rights.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of them).

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

"Transaction Documents" means:

- (a) this Deed;
- (b) the Security Trust Deed;
- (c) the Junior Intercreditor Agreement;
- (d) each other Security Document;
- (e) each Certificate;

- (f) each of the Instruments;
- (g) the Notes; and
- (h) any other document designated as such by the Junior Security Trustee, the Parent and, until the Senior Discharge Date, the Senior Security Agent.

"VAT" means value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

1.2 **Construction**

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a Clause or Schedule is to a Clause or Schedule to this Deed;
 - (ii) a paragraph is to a paragraph of a Schedule;
 - (iii) a provision of law includes that provision as replaced, modified or re-enacted from time to time and any secondary legislation made under that statutory provision from time to time, in each case whether before or after the date of this Deed;
 - (iv) any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing will, for any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly equates in that jurisdiction to the relevant English statutory provision or English legal term;
 - (v) the words **"other"**, **"include"**, **"including"** and **"in particular"** (or any similar words or expression) do not limit the generality of any preceding words and any words which follow them will not be limited by any preceding words where a wider interpretation is possible;
 - (vi) a **"person"** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) a **"Party"**, the **"Parent"**, the **"Company"**, a **"Chargor"**, the **"Junior Security Trustee"**, a **"Noteholder"**, a **"Junior Secured Party"** or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents and, in the case of the Junior Security Trustee, any person for the time being appointed as Junior Security Trustee in accordance with the Security Trust Deed;
 - (viii) **"disposal"** or **"dispose"** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary;
 - (ix) a **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established; and

- (x) **"writing"** includes any mode of reproducing words in a legible and non-transitory form;
- (xi) this Deed or any provision of this Deed or any other agreement, document or instrument is to this Deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced; and
- (xii) a time of day is to London time.
- (b) The contents table and headings are for convenience only and do not affect interpretation of this Deed.
- (c) Words in the singular include the plural (and vice versa) and gender specific words include every gender.
- (d) The Schedules form part of this Deed as if set out in the body of this Deed.
- (e) For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Instruments, the other Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this Deed.
- (f) **"this Security"** is to any Security Interest created or intended or expressed to be created by this Deed.
- (g) **"this Deed"** includes any Security Accession Deed.
- (h) A Charged Asset includes the proceeds of that Charged Asset.
- (i) Any rights in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or Claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset.
- (j) **"£"** and **"sterling"** represent lawful currency of the United Kingdom.
- (k) The Parties intend this document to take effect as a Deed despite the fact the Junior Security Trustee may only execute it under hand.
- (l) Until the Senior Discharge Date:
 - (i) each Transaction Document is subject in its entirety to the terms of the Senior Intercreditor Deed;
 - (ii) the Senior Intercreditor Deed is the ruling document as regards each Transaction Document and, accordingly, the terms of each Transaction Document are subordinate to the terms of the Senior Intercreditor Deed to the fullest extent possible under contract and at law; and
 - (iii) in the event of any inconsistency or discrepancy between the terms of any Transaction Document and the terms of the Senior Intercreditor Deed, the terms of the Senior Intercreditor Deed shall prevail.

- (m) Subject to paragraph (l), this Deed is subject to the terms of the Junior Intercreditor Agreement.

2. GUARANTEE AND INDEMNITY

Each Chargor irrevocably and unconditionally jointly and severally:

- 2.1 guarantees to each Junior Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;
- 2.2 undertakes with each Junior Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 2.3 agrees with each Junior Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Junior Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

3. CREATION OF SECURITY

3.1 Security

- 3.1.1 Each Chargor covenants to pay or discharge, on demand, the Secured Liabilities when they fall due.
- 3.1.2 Each Security Interest created, or purported to be created, under the terms of this Deed is:
 - 3.1.2.1 created in favour of the Junior Security Trustee (for the benefit of itself and the other Junior Secured Parties);
 - 3.1.2.2 created over present and future assets of the Chargors;
 - 3.1.2.3 security for payment of all the Secured Liabilities owed by the relevant Chargor;
 - 3.1.2.4 made with full title guarantee under the LPMPA; and
 - 3.1.2.5 until the Senior Discharge Date:
 - (a) subordinate in full to each Prior Charge and ranks for all purposes behind and postponed to each such Prior Charge to the extent such Prior Charge pertains to the same asset, right or entitlement;
 - (b) if created or subsisting as a fixed or specific Security Interest at a time when the equivalent Prior Charge in respect of the same asset, right or entitlement is a floating Security Interest, nevertheless (unless otherwise agreed in writing by the Senior Security Agent) deemed to have the priority of a floating Security Interest in respect of its status as regards the Prior Charge in question for all purposes and is subordinate and postponed to, and ranks for all purposes behind, the Prior Charge in question; and
 - (c) if created or subsisting as a legal assignment, legal mortgage or other legal right at a time when the equivalent Prior Charge in respect of the same asset, right or entitlement is an equitable

Security Interest or right, nevertheless (unless otherwise agreed in writing by the Senior Security Agent) deemed to have the priority of an equitable Security Interest in respect of its status as regards the Prior Charge in question for all purposes and is subordinate and postponed to, and ranks for all purposes behind, the Prior Charge in question,

For the avoidance of doubt, the provisions of Clause 3.1.2.5 above shall not operate to effect the priority or status of any Security Interest created, or purported to be created, under the terms of this Deed as regards any Security Interest other than a Prior Charge.

- 3.1.3 Clause 3.2 (*Fixed charges*) and Clause 3.3 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 3.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- 3.1.5 The Junior Security Trustee holds the benefit of this Deed and this Security on trust for the Junior Secured Parties.

3.2 **Fixed charges**

- 3.2.1 Each Chargor charges by first legal mortgage all Property (other than any Short Leasehold Property) owned by such Chargor at the date of this Deed including its Property listed in Schedule 2 (*Property*).
- 3.2.2 Each Chargor charges by first fixed charge:
 - 3.2.2.1 any Property (other than any Short Leasehold Property) acquired by such Chargor after the date of this Deed (not effectively charged by Clause 3.2.1);
 - 3.2.2.2 its Subsidiary Shares;
 - 3.2.2.3 all its other Securities;
 - 3.2.2.4 all its Material Equipment;
 - 3.2.2.5 all its other Equipment;
 - 3.2.2.6 all its present or future goodwill and uncalled capital;
 - 3.2.2.7 all its Intellectual Property;
 - 3.2.2.8 all its Receivables;
 - 3.2.2.9 all its Bank Accounts;
 - 3.2.2.10 all its Insurances;
 - 3.2.2.11 the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations; and
 - 3.2.2.12 to the extent not effectively assigned under Clause 3.3, all its Material Contracts.

3.3 Assignments

Each Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) by way of first fixed security its rights and interest in and to Material Contracts and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Material Contract require the consent of any party to such Material Contract to the assignment to the Junior Security Trustee which consent has not been obtained at the date of this Deed such assignment shall take effect immediately on such consent being obtained.

3.4 Floating charge

3.4.1 Each Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment pursuant to Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*).

3.4.2 The floating charge created by Clause 3.4.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

3.5 Conversion of floating charge by notice

3.5.1 If:

3.5.1.1 an Event of Default is continuing; or

3.5.1.2 the Junior Security Trustee, in its reasonable opinion:

(a) considers any Floating Charge Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or

(b) considers it desirable to protect the priority of this Security,

the Junior Security Trustee may, by written notice to any Chargor, convert the floating charge created by this Deed into a fixed charge over those Charged Assets specified in the notice.

3.5.2 The floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

3.5.2.1 obtaining a moratorium; or

3.5.2.2 anything done with a view to obtaining a moratorium,

under section 1A Insolvency Act.

3.5.3 Clause 3.5.2 does not apply to any floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.

3.5.4 The giving by the Junior Security Trustee of a notice under Clause 3.5.1 relating to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Junior Security Trustee to serve similar notices for any other class of assets or of any of the other rights of the Junior Security Trustee.

3.6 Automatic conversion of floating charge

3.6.1 The floating charge created by this Deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge over any Floating Charge Asset:

- 3.6.1.1 if any Chargor creates or attempts to create any Security Interest in breach of Clause 5 (*Negative Pledge and No Disposal*) over any Floating Charge Asset;
- 3.6.1.2 if any person levies or attempts to levy any distress, execution, attachment or other process against any Floating Charge Asset;
- 3.6.1.3 if any person presents a petition to wind up a Chargor or an application is made to the court for an administration order in respect of a Chargor or a notice of intention to appoint an Administrator is filed at court or served on any party; or
- 3.6.1.4 upon the enforcement of this Deed.
- 3.6.2 Clause 3.6.1 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act by reason of such automatic conversion.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 Each Chargor represents and warrants to the Junior Security Trustee that:

4.1.1 **Status**

- 4.1.1.1 It is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation.
- 4.1.1.2 It has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted.

4.1.2 **Authority**

It is empowered to enter into and perform its obligations contained in this Deed and has taken all necessary action to authorise the execution, delivery and performance of this Deed, to create the security to be constituted by this Deed and to observe and perform its obligations under this Deed.

4.1.3 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

4.1.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of this Deed and security constituted by this Deed do not and will not conflict with:

- 4.1.4.1 any law or regulation applicable to it;
- 4.1.4.2 its constitutional documents; or
- 4.1.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.1.5 **Property**

All Property beneficially owned by that Chargor at the date of this Deed is identified in Schedule 2 (*Property*).

4.1.6 **Securities**

4.1.6.1 It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 6 (*Subsidiary Shares*) or in the Security Accession Deed by which it acceded to this Deed (or, in the case of any held by a nominee on its behalf, the beneficial owner).

4.1.6.2 It has provided any and all information in respect of the Securities that it is required to provide under Part 21A Companies Act and the Securities are not subject to restrictions under Schedule 1B Companies Act.

4.1.7 **Charged Assets**

It is the legal and beneficial owner of the other Charged Assets.

4.1.8 **Environmental matters**

4.1.8.1 It has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets and its business.

4.1.8.2 There has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws.

4.1.8.3 It is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Junior Security Trustee under any Environmental Law.

4.2 **Matters represented**

Each of the representations and warranties in Clause **Error! Reference source not found.** will be correct and complied with in all material respects at all times during the continuance of this Security.

5. **NEGATIVE PLEDGE AND NO DISPOSAL**

No Chargor may:

5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),

except as permitted by and in accordance with the terms of the Senior Finance Documents or otherwise with the prior written consent of the Junior Security Trustee.

6. PRESERVATION AND MAINTENANCE

6.1 No Chargor may do (or allow to be done) anything which might:

6.1.1 depreciate, jeopardise or otherwise prejudice this Security; or

6.1.2 reduce the value of any Charged Asset.

6.2 Each Chargor must:

6.2.1 comply with all laws, regulations, licences or consents affecting any of the Charged Assets;

6.2.2 observe and perform in all material respects all covenants and stipulations from time to time affecting any Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps to preserve, maintain and renew where necessary or desirable all of the Charged Assets;

6.2.3 not enter into any onerous or restrictive obligations affecting the Charged Assets without the prior written consent of the Junior Security Trustee;

6.2.4 if requested by the Junior Security Trustee, produce to the Junior Security Trustee within 14 days of receipt by it (or, if later, the date of such request), every material notice, order or proposal given or made relating to the Charged Assets by any competent authority and either comply with them or make any objections and representations against them that the Junior Security Trustee requires or approves;

6.2.5 keep all Premises in a good state of repair and keep all other Charged Assets in good working order and condition (ordinary wear and tear excepted); and

6.2.6 not, except with the prior written consent of the Junior Security Trustee:

6.2.6.1 part with or share possession or occupation of the Property;

6.2.6.2 grant any lease or other right or licence to occupy the Property or any licence to assign or sub-let the Property;

6.2.6.3 forfeit, determine, accept or agree to accept the surrender of any lease relating to the Property;

6.2.6.4 vary the terms of any lease or licence of the Property;

6.2.6.5 agree any rent review of any lease or licence of the Property;

6.2.6.6 surrender or agree to surrender any leasehold interest held by it relating to the Property or allow that interest to be forfeited;

6.2.6.7 create or permit to arise on the Property any interest having overriding effect; or

6.2.6.8 permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

7. MATERIAL CONTRACTS

7.1 Each Chargor must:

7.1.1 observe and perform all its obligations under the Material Contracts;

- 7.1.2 not terminate or materially amend any Material Contract;
 - 7.1.3 enforce the obligations of each other party to any of its Material Contracts; and
 - 7.1.4 notify the Junior Security Trustee of any material breach of any of its Material Contracts by any party to them.
- 7.2 To the extent that such Material Contract has been assigned to the Junior Security Trustee pursuant to the terms of this Deed or any Security Accession Deed, the Junior Security Trustee appoints each Chargor as its agent for:
- 7.2.1 administering and collecting all amounts payable to that Chargor under the Material Contracts; and
 - 7.2.2 at that Chargor's own expense, taking any enforcement action and legal or other proceedings necessary or that the Junior Security Trustee requires for collection of all amounts payable to that Chargor under the Material Contracts,
- in each case for the benefit of the Junior Secured Parties and following any directions given by the Junior Security Trustee from time to time. Each Chargor accepts that appointment.
- 7.3 The Junior Security Trustee may terminate the agency under Clause 7.2 (*Material Contracts*) at any time.
- 7.4 While the agency in Clause 7.2 (*Material Contracts*) continues, no Chargor will hold itself out to third parties as agent of the Junior Security Trustee other than for the purposes it is appointed for.
- 7.5 No Chargor may, without the Junior Security Trustee's prior written consent:
- 7.5.1 exercise (or allow any other person to exercise) set-off against any amounts payable to that Chargor under the Material Contracts;
 - 7.5.2 sell, assign, charge, factor or discount or in any other manner deal with any of the amounts payable to that Chargor under the Material Contracts;
 - 7.5.3 extend the due date for payment of any amounts payable to that Chargor under the Material Contracts; or
 - 7.5.4 waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any amounts payable to that Chargor under the Material Contracts.
- 7.6 Subject to the terms of the Senior Intercreditor Deed, all amounts payable to a Chargor under the Material Contracts collected under Clause 7.2 (*Material Contracts*) will be held on trust for the Senior Security Agent until the occurrence of the Senior Discharge Date to be dealt with in accordance with the terms of the Senior Finance Documents, and thereafter:
- 7.6.1 will be held on trust for the Junior Security Trustee; and
 - 7.6.2 if the Junior Security Trustee requests, be promptly paid into any bank account the Junior Security Trustee directs.

8. **INSURANCE**

- 8.1 Following the occurrence of the Senior Discharge Date, each Chargor must procure that the Junior Security Trustee (as agent and trustee for the Junior Secured Parties) is promptly noted under each of the Required Insurances (other than public liability and third party liability insurances) but without liability on the part of the Junior Security Trustee or any other Junior Secured Party for any premium or other amount in relation to those Required Insurances.

- 8.2 Each Chargor must use all reasonable endeavours to ensure that the Junior Security Trustee receives copies of the Required Insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Junior Security Trustee may reasonably require.
- 8.3 Each Chargor must:
- 8.3.1 comply with the terms of the Required Insurances and not do or permit anything to be done which may make void or voidable any of the Required Insurances;
 - 8.3.2 comply with all reasonable risk improvement requirements of its insurers;
 - 8.3.3 ensure that each premium for the Required Insurances is paid promptly and, in any event, prior to the commencement of the period of insurance for which that premium is payable;
 - 8.3.4 ensure that all other things necessary are done so as to keep each of the Required Insurances in force; and
 - 8.3.5 ensure that a copy of each policy in respect of each Required Insurance is supplied to the Junior Security Trustee promptly on request, together with the current premium receipts relating to it.
- 8.4 If a Chargor fails to comply with any term of this Clause, the Junior Security Trustee may, at the expense of that Chargor, effect any insurance and generally do such things and take such other action as the Junior Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause.
- 8.5 Each Chargor will collect all money payable to it under the Insurance.
- 8.6 Subject to the terms of the Senior Intercreditor Deed, all money collected under Clause 8.1 (*Insurance*) will be held on trust for the Senior Security Agent until the occurrence of the Senior Discharge Date to be dealt with in accordance with the terms of the Senior Finance Documents, and thereafter:
- 8.6.1 will be held on trust for the Junior Security Trustee; and
 - 8.6.2 if the Junior Security Trustee requests, be promptly paid into any bank account the Junior Security Trustee directs.

9. **RECEIVABLES**

- 9.1 To the extent that such Receivables have been assigned to the Junior Security Trustee pursuant to the terms of this Deed or any Security Accession Deed, the Junior Security Trustee appoints each Chargor as its agent for:
- 9.1.1 administering and collecting all of that Chargor's Receivables; and
 - 9.1.2 at that Chargor's own expense, taking any enforcement action and legal or other proceedings necessary or that the Junior Security Trustee requires for collection of that Chargor's Receivables,
- in each case for the benefit of the Junior Secured Parties and following any directions given by the Junior Security Trustee from time to time. Each Chargor accepts that appointment.
- 9.2 The Junior Security Trustee may terminate the agency under Clause 9.1 (*Receivables*) at any time.
- 9.3 While the agency in Clause 9.1 (*Receivables*) continues, no Chargor will hold itself out to third parties as agent of the Junior Security Trustee other than for the purposes it is appointed for.

9.4 In circumstances where the Security has become enforceable under Clause 17 (*When Security Becomes Enforceable*) and the Junior Security Trustee has either given notice to the relevant Chargor that such restrictions are to apply or has otherwise taken steps to enforce this Security, no Chargor may, without the Junior Security Trustee's prior written consent:

- 9.4.1 exercise (or allow any other person to exercise) set-off against any of that Chargor's Receivables;
- 9.4.2 sell, assign, charge, factor or discount or in any other manner deal with any of that Chargor's Receivables;
- 9.4.3 extend the due date for payment of any of that Chargor's Receivables; or
- 9.4.4 waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any of that Chargor's Receivables.

9.5 In circumstances where the Security has become enforceable under Clause 17 (*When Security Becomes Enforceable*) and the Junior Security Trustee has either given notice to the relevant Chargor that such provisions are to apply or has otherwise taken steps to enforce this Security, All Receivables collected under Clause 9.1 (*Receivables*) will be held on trust for the Senior Security Agent until the occurrence of the Senior Discharge Date to be dealt with in accordance with the terms of the Senior Finance Documents, and thereafter:

- 9.5.1 will be held on trust for the Junior Security Trustee; and
- 9.5.2 if the Junior Security Trustee requests, be promptly paid into any bank account the Junior Security Trustee directs.

10. **BLOCKED ACCOUNTS**

No Chargor may attempt or be entitled to withdraw (or direct any transfer of) any money in the Blocked Accounts without the prior written consent of the Junior Security Trustee.

11. **NEW PROPERTY**

11.1 If, after the date of this Deed, a Chargor acquires any Property ("**New Property**") it must:

- 11.1.1 promptly notify the Junior Security Trustee;
- 11.1.2 subject to the terms of the Senior Intercreditor Deed, promptly on the Junior Security Trustee's request and at that Chargor's cost, execute and deliver to the Junior Security Trustee a legal mortgage (or, in the case of New Property situated in Scotland, standard security) in favour of the Junior Security Trustee over that New Property in any form which the Junior Security Trustee may require; and
- 11.1.3 subject to the terms of the Senior Intercreditor Deed, complete any registration requirements or notices that the Junior Security Trustee requires in respect of this Security or such legal charge (or standard security).

11.2 If any New Property is leasehold property requiring the landlord's consent for the relevant Chargor to perform any of its obligations under this Clause 11, that Chargor is not required to perform that obligation until it has obtained the landlord's consent. The relevant Chargor will use its reasonable endeavours to obtain that consent.

12. **INTELLECTUAL PROPERTY**

Each Chargor must:

- 12.1 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of its Intellectual Property;
- 12.2 do all acts as are reasonably practicable to maintain, protect and safeguard its Intellectual Property and not discontinue the use of any of its Intellectual Property, nor allow it to be used in such a way that it is put at risk by becoming generic, allowing any applicable registrations to lapse or by being identified as disreputable in any material way; and
- 12.3 take all necessary action (including obtaining all necessary registrations and paying all applicable renewal and licence fees) to ensure that the Intellectual Property to which it is or may become entitled is valid and subsisting and remains owned by it and not allow any Intellectual Property to be abandoned, cancelled or to lapse; if any Intellectual Property at any time lapses or becomes void, it will do everything necessary to restore such Intellectual Property to itself.

13. **SECURITIES**

- 13.1 Until this Security is enforceable under Clause 17 (*When Security Becomes Enforceable*) and the Junior Security Trustee has either given notice to the relevant Chargor that such rights are to be revoked or has otherwise taken steps to enforce this Security:
 - 13.1.1 the voting rights, powers and other rights in respect of the Securities will be exercised:
 - 13.1.1.1 by the relevant Chargor; or
 - 13.1.1.2 if exercisable by the Junior Security Trustee, in any manner which the relevant Chargor may direct the Junior Security Trustee in writing; and
 - 13.1.2 all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Chargor.
- 13.2 When this Security has become enforceable under Clause 17 (*When Security Becomes Enforceable*) and subject to the provisions of the Senior Intercreditor Deed and Junior Intercreditor Agreement:
 - 13.2.1 provided that the Junior Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 13.2.1, the Junior Security Trustee may exercise (in the relevant Chargor's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Securities; and
 - 13.2.2 all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Chargor will be held on trust for the Junior Secured Parties and promptly transferred to the Junior Security Trustee or as the Junior Security Trustee directs.
- 13.3 The exercise of voting rights and other powers or rights under Clause 13.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.
- 13.4 The Junior Security Trustee is not under any duty to:
 - 13.4.1 ensure any money payable relating to the Securities is paid or received;
 - 13.4.2 verify that the correct amounts are paid or received; or
 - 13.4.3 take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money 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 relating to, or in substitution for, any of those Securities.

13.5 Despite anything to the contrary contained in this Deed, the relevant Chargor remains liable to observe and perform all conditions and obligations assumed by it relating to the Securities.

13.6 Each Chargor indemnifies the Junior Security Trustee against any loss or liability incurred by the Junior Security Trustee as a consequence of the Junior Security Trustee acting on a Chargor's directions in respect of any of the Securities.

14. **NOTICE OF SECURITY**

14.1 **Insurance**

Following the Senior Discharge Date, each Chargor must, where requested to do so by the Junior Security Trustee, promptly give notice of charge under this Security to each counterparty to its Insurance.

14.2 **Material Contracts**

Following the Senior Discharge Date, each Chargor must, where requested to do so by the Junior Security Trustee, promptly give notice of assignment under this Security to each of the other parties to its Material Contracts (or other parties to any guarantee or Security Interest for the performance of any of its Material Contracts).

14.3 **Bank Accounts**

Following the Senior Discharge Date, each Chargor must, if requested to do so by the Junior Security Trustee, promptly give notice of this Security to any bank or financial institution that it holds a Bank Account with.

14.4 **Equipment**

Following the Senior Discharge Date, each Chargor must, If requested to do so by the Junior Security Trustee, promptly and prominently affix or indorse (as appropriate) a notice of this Security on any of its Material Equipment and not allow that notice to be removed, obscured or defaced.

14.5 **Form of Notice and Acknowledgement**

14.5.1 Each Chargor must use reasonable endeavours to ensure that each addressee of a notice under this Clause 14 promptly provides an acknowledgement of receipt to the Junior Security Trustee.

14.5.2 Any notice or acknowledgement referred to in this Clause 14 will be in the form contained in Schedule 7 (*Form of Notice and Acknowledgement*) or any other form approved by the Junior Security Trustee in writing.

15. **DEPOSIT OF DOCUMENTS**

15.1 Promptly following the Senior Discharge Date (or, if received by a Chargor later, promptly on receipt), each Chargor must deposit with the Junior Security Trustee:

15.1.1 all certificates, deeds and documents of title or evidence of ownership of its Charged Assets;

15.1.2 all planning consents, building regulation approvals and similar documents relating to its Property;

15.1.3 all policy documents relating to its Insurances;

- 15.1.4 original or certified true copies of all its Material Contracts;
- 15.1.5 copies of all reports, notices, circulars, accounts, invoices, certificates or other material communications received relating to its Charged Assets; and
- 15.1.6 executed transfers of its Subsidiary Shares (and any of its other Securities if required by the Junior Security Trustee) with the name of the transferee left blank,

unless, in each case, the Junior Security Trustee confirms otherwise in writing.

- 15.2 Each Chargor must deposit with the Junior Security Trustee all other documents relating to its Charged Assets that the Junior Security Trustee reasonably requires from time to time.
- 15.3 At any time, the Junior Security Trustee may complete the instruments of transfer of the Subsidiary Shares (and any other Securities) and register the Subsidiary Shares (and those Securities) in its own name or in the name of any nominee or (following an Event of Default) any transferee selected by it.

16. THE LAND REGISTRY

Each Chargor consents to a restriction being entered on the Register of Title relating to any of its Property registered at HM Land Registry at any time following the occurrence of the Senior Discharge Date. The restriction will be as follows:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Palatine Private Equity LLP (as Junior Security Trustee) referred to in the charges register or their conveyancer (Standard Form P)."

17. WHEN SECURITY BECOMES ENFORCEABLE

- 17.1 This Security will become immediately enforceable if an Event of Default occurs and is continuing but the Junior Security Trustee shall not be entitled to take any Enforcement Action prior to the Senior Discharge Date unless permitted to do so under the Senior Intercreditor Deed.
- 17.2 Subject to Clause 17.1, after this Security has become enforceable, the Junior Security Trustee may enforce all or any part of it in any manner it sees fit.
- 17.3 The power of sale and other powers conferred by section 101 LPA, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.
- 17.4 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

18. ENFORCEMENT OF SECURITY

18.1 General

- 18.1.1 Section 103 LPA (restricting the power of sale) and section 93 LPA (restricting the right of consolidation) do not apply to this Security.
- 18.1.2 The Junior Security Trustee's statutory powers of leasing are extended so as to authorise the Junior Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Junior Security Trustee considers suitable, without the need to comply with any provision of section 99 or section 100 LPA.
- 18.1.3 No person dealing with any Junior Secured Party need enquire:

- 18.1.3.1 whether the Secured Liabilities have become payable;
- 18.1.3.2 whether any power a Junior Secured Party is exercising or trying to exercise:
 - (a) has become exercisable; or
 - (b) is being exercised properly;
- 18.1.3.3 whether any money remains due by any Chargor to any Junior Secured Party; or
- 18.1.3.4 how any money paid to that Junior Secured Party will be applied.

18.2 **No liability as mortgagee in possession**

No Junior Secured Party will be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

18.3 **Privileges**

Each Junior Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers properly appointed under the LPA, except that section 103 LPA does not apply.

19. **RECEIVER**

19.1 **Appointment, Remuneration and Removal of Receiver**

- 19.1.1 Except as provided below, the Junior Security Trustee or any Delegate may appoint any one or more persons to be a Receiver of the Charged Assets if:
 - 19.1.1.1 this Security has become enforceable under Clause 17; or
 - 19.1.1.2 the relevant Chargor asks the Junior Security Trustee to do so at any time.
- 19.1.2 Any appointment under Clause 19.1.1 may be by deed, under seal or in writing under its hand.
- 19.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) LPA) does not apply to this Deed.
- 19.1.4 The Junior Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 Insolvency Act other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.
- 19.1.5 The Junior Security Trustee may not appoint an administrative receiver (as defined in section 29(2) Insolvency Act) over the Charged Assets if the Junior Security Trustee is prohibited from doing so by section 72A Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.
- 19.1.6 The Junior Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) LPA will not apply.
- 19.1.7 The Junior Security Trustee may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).

19.2 Agent of the Chargor

- 19.2.1 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver properly appointed by a mortgagee under the LPA. The relevant Chargor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 19.2.2 No Junior Secured Party (and none of their agents, officers or employees) will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

19.3 Relationship with Junior Security Trustee

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 this Security becomes enforceable under Clause 17, be exercised by the Junior Security Trustee or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

20. POWERS OF RECEIVER

20.1 General

- 20.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 20 in addition to those conferred on it by any law (but without any of the restrictions on the exercise of those powers imposed by the LPA or the Insolvency Act). This includes:
- 20.1.1.1 all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, even though he may not be an administrative receiver; and
 - 20.1.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.
- 20.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

20.2 Possession

A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which he was appointed.

20.3 Carry on business

A Receiver may manage the Charged Assets and the business of the relevant Chargor.

20.4 Employees

- 20.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including his partners and firms) for the purposes of this Deed on any terms (as to remuneration or otherwise) he considers suitable.
- 20.4.2 A Receiver may discharge any person appointed by the relevant Chargor.

20.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he considers suitable.

20.6 Sale of assets

20.6.1 A Receiver may (or may agree to) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he considers suitable.

20.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he considers suitable.

20.6.3 Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Chargor.

20.7 Leases

20.7.1 A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) he considers suitable and may accept a surrender of any lease or tenancy of any Property on any terms he considers suitable (including the payment of money to a lessee or tenant on a surrender).

20.7.2 A Receiver may operate any rent review Clause for any Property and apply for any new or extended lease.

20.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any Claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Asset.

20.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset he considers suitable.

20.10 Receipts

20.10.1 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.

20.10.2 Only money actually paid by a Receiver to the Junior Security Trustee in satisfaction or discharge of the Secured Liabilities may be applied by the Junior Security Trustee in satisfaction of the Secured Liabilities.

20.10.3 No Junior Secured Party need take any particular action relating to the Receivables.

20.11 Subsidiaries

A Receiver may form a subsidiary of the relevant Chargor and transfer any Charged Asset to that subsidiary.

20.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

20.13 Lending

A Receiver may lend money or advance credit to any person.

20.14 Protection of assets

A Receiver may:

20.14.1 carry out any repair or put in place any insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;

20.14.2 commence and/or complete any building operation; and

20.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he considers suitable.

20.15 Other powers

A Receiver may:

20.15.1 do all other acts and things he considers necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

20.15.2 exercise in relation to any Charged Asset all the powers, authorities and things he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset;

20.15.3 agree to any arrangement or compromise he considers suitable and do any other things incidental or conducive to any of his other powers; and

20.15.4 use the name of the relevant Chargor for any of the above purposes.

20.16 In making any disposal a Junior Secured Party may accept, as consideration, cash, shares, loan capital or other obligations on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Junior Secured Party.

20.17 No Junior Secured Party will be liable for:

20.17.1 the Charged Assets; or

20.17.2 any loss or damage which arises out of the:

20.17.2.1 exercise;

20.17.2.2 attempted exercise; or

20.17.2.3 failure to exercise,

any of their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.

20.18 No Junior Secured Party will be liable to any Chargor for the manner in which they deal or fail to deal with the Receivables.

20.19 Without prejudice to the generality of Clause 20.17, entry into possession of the Charged Assets will not make the Junior Security Trustee or any Receiver or Delegate liable to account as mortgagee in possession. If the Junior Security Trustee or any Receiver or

Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.

20.20 All or any of the powers which a Receiver has under this Deed may be exercised by the Junior Security Trustee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.

20.21 Except to the extent provided by law, an insolvency event for a Chargor will not affect any powers described in this Clause 20.

21. **FINANCIAL COLLATERAL**

21.1 To the extent that:

21.1.1 any of the Charged Assets constitute Financial Collateral; and

21.1.2 this Deed and the obligations of a Chargor under this Deed constitute a Security Financial Collateral Arrangement,

the Junior Security Trustee has the right, at any time after this Security becomes enforceable under Clause 17, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order the Junior Security Trustee, in its absolute discretion, determines.

21.2 The value of any Charged Assets appropriated under Clause 21.1 is:

21.2.1 if it is listed on a recognised exchange, the value at which it could have been sold on the exchange at the date of appropriation;

21.2.2 in the case of cash, the amount of cash appropriated; or

21.2.3 in any other case, such value as determined by any method the Junior Security Trustee reasonably selects (including independent valuation).

21.3 Each Chargor agrees that any of its Charged Assets that are Financial Collateral may, at the Junior Security Trustee's option, be held or designated so they are under the control of the Junior Security Trustee for all purposes of the Financial Collateral Regulations.

21.4 Each Chargor agrees that the methods of valuation provided for in Clause 21.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

22. **APPLICATION OF PROCEEDS AND SUSPENSE ACCOUNT**

22.1 All money received by a Junior Secured Party under this Deed will (subject to the claims of any person having prior rights and as a variation of the LPA) be applied in accordance with:

22.1.1 prior to the Senior Discharge Date, the Senior Intercreditor Deed and

22.1.2 on and from the Senior Discharge Date, the Junior Intercreditor Agreement.

22.2 Until the Secured Liabilities have been irrevocably paid in full, each Junior Secured Party (or any trustee or agent on its behalf) may:

22.2.1 refrain from applying or enforcing any other money, Security Interest or rights held or received by that Junior Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in any manner and order it chooses (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of them; and

22.2.2 hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under this Deed.

- 22.3 If this Security or the Guarantee is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, a Junior Secured Party may pay the proceeds of any recoveries or other proceeds of enforcement into a suspense account.

23. **SECURITY AND GUARANTEE PROTECTIONS**

23.1 **Continuing**

- 23.1.1 This Security is a continuing security and extends to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.
- 23.1.2 The Guarantee is a continuing guarantee and extends to the ultimate balance of sums payable by any other Chargor under or in connection with the Transaction Documents regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

23.2 **No merger**

- 23.2.1 This Security and the Guarantee are in addition to, and independent of, any other Security Interest, guarantee or indemnity that the Junior Security Trustee holds at any time for any of the Secured Liabilities.
- 23.2.2 No prior Security Interest held by the Junior Security Trustee over the Charged Assets will merge with this Security or the Guarantee.
- 23.2.3 This Security and the Guarantee may be enforced against each Chargor without first having recourse to any other rights of any Junior Secured Party.

23.3 **Remedies and Waivers**

- 23.3.1 No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 23.3.2 No failure to exercise, nor any delay in exercising any right or remedy under a Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Transaction Document. No election to affirm any Transaction Document on the part of any Junior Secured Party shall be effective unless it is in writing.
- 23.3.3 The rights and remedies of the Junior Secured Parties under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23.4 **Reinstatement**

- 23.4.1 If the Junior Security Trustee considers that an amount paid to a Junior Secured Party under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 23.4.2 If any release, discharge or arrangement (whether in respect of the obligations of any Chargor or any guarantee or Security Interest given for those obligations or otherwise) is made by a Junior Secured Party in whole or in part on the basis of any payment, guarantee, Security Interest or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.5 Redemption of prior charges

- 23.5.1 When this Security has become enforceable under Clause 17, the Junior Security Trustee may, at the sole cost of the Chargors (payable to the Junior Security Trustee on demand):
- 23.5.1.1 redeem any prior Security Interest over any Charged Asset; and/or
 - 23.5.1.2 ensure the transfer of that Security Interest to itself; and/or
 - 23.5.1.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on each Chargor.
- 23.5.2 Each Chargor must pay to the Junior Security Trustee, immediately on demand, the costs and expenses incurred by the Junior Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

23.6 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which but for this Clause 23.6, might reduce, release or prejudice any of its obligations under this Deed (whether or not any Chargor or any Junior Secured Party knows about it) including:

- 23.6.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 23.6.2 any failure or delay in exercising a right or remedy under this Deed;
- 23.6.3 the release of any other Chargor or any other person under the terms of any composition or arrangement;
- 23.6.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 23.6.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 23.6.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document, guarantee or Security Interest including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;
- 23.6.7 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document, guarantee or Security Interest; or
- 23.6.8 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of a Chargor or any other person.

23.7 Intent

Without prejudice to the generality of Clause 23.6, each Chargor. expressly confirms that it intends that the Guarantee shall extend from time to time to any (however fundamental)

variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.8 Immediate recourse

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

23.9 Deferral of Rights

23.9.1 Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Junior Security Trustee otherwise directs, no Chargor will exercise any rights it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:

23.9.1.1 to be indemnified by or otherwise claim any right of contribution from any other Chargor or guarantor of any Chargor's obligations under the Transaction Documents;

23.9.1.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Junior Secured Parties under the Transaction Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Transaction Documents by any Junior Secured Party;

23.9.1.3 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation in respect of the Secured Liabilities or any other obligation in respect of which the Guarantee has been given;

23.9.1.4 to exercise any right of set-off against any Chargor; and/or

23.9.1.5 to claim or prove as a creditor of any Chargor in competition with any Junior Secured Party.

23.9.2 If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Junior Secured Parties by the Chargors under or in connection with the Transaction Documents to be repaid in full on trust for the Junior Secured Parties and shall promptly pay or transfer the same to the Junior Security Trustee or as the Junior Security Trustee may direct for application in accordance with Clause 22.

23.10 Release of Chargors' right of contribution

If any Chargor (a Retiring Chargor) ceases to be a Chargor under the terms of the Transaction Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

23.10.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make- a

contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Transaction Documents; and

- 23.10.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Junior Security Trustee under any Transaction Document or of any other Security Interest or guarantee taken under, or in connection with, any Transaction Document where such rights, Security Interest or guarantee are granted by or relating to the assets of the Retiring Chargor.

23.11 New Accounts

- 23.11.1 If any Junior Secured Party receives notice of any subsequent Security Interest or other interest affecting any Charged Asset, it may open a new account for the relevant Chargor in its books.
- 23.11.2 If that Junior Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security Interest.
- 23.11.3 As from that time all payments made to that Junior Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

24. COSTS, EXPENSES AND INDEMNITIES

24.1 Documentation costs

Each Chargor must on demand pay the Indemnified Parties all reasonable costs and expenses, including reasonable legal, valuation, accountancy and consultancy fees (and VAT) incurred by any of them relating to:

- 24.1.1 the negotiation, preparation, execution and completion of this Deed, or any of the documents referred to in this Deed; and
- 24.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this Deed or any of the documents referred to in this Deed.

24.2 Enforcement Costs

Each Chargor must reimburse any Indemnified Party on demand for all Losses incurred as a result of the enforcement, attempted enforcement or preservation of any of their rights under:

- 24.2.1 this Deed; or
- 24.2.2 any of the documents referred to in this Deed.

24.3 Further Indemnity

- 24.3.1 Each Chargor must, on demand, indemnify the Indemnified Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:
- 24.3.1.1 a failure by a Chargor to pay any amount due under this Deed on its due date;
- 24.3.1.2 taking, holding, protection or enforcement of this Security or the Guarantee;

- 24.3.1.3 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - 24.3.1.4 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Transaction Documents;
 - 24.3.1.5 any default by a Chargor in the performance of any of its other obligations under the Transaction Documents;
 - 24.3.1.6 the exercise of any of the rights, powers, discretions, authorities and remedies vested in any Indemnified Party by this Deed or by law;
 - 24.3.1.7 any actual or alleged breach of any law or regulation (including any Environmental Law) by any person which would not have arisen if this Deed had not been entered into;
 - 24.3.1.8 any misconduct, omission or default by any substitute or delegate under Clause 29.3;
 - 24.3.1.9 acting as Junior Security Trustee, Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Indemnified Party's gross negligence or wilful misconduct).
 - 24.3.2 Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 24.3 will not be prejudiced by any release of this Security or the Guarantee or disposal of any Charged Asset.
 - 24.3.3 Each Indemnified Party may, in priority to any payment to the other Junior Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 24.3 and shall have a lien on this Security and the Guarantee and the proceeds of the enforcement of this Security and the Guarantee for all money payable to it.
- 24.4 No liability**
- No Indemnified Party will in any way be liable or responsible for any loss or liability of any kind arising from any act or omission by that Indemnified Party (whether as mortgagee in possession or otherwise) relating to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

24.5 Stamp Duty costs

Each Chargor must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, as a result of the execution, delivery, performance or enforcement of this Deed or any judgment given relating to this Deed.

25. PAYMENTS

- 25.1 Subject to Clause 25.2, all payments to be made by a Chargor under this Deed, must be made:
 - 25.1.1 in immediately available funds to any account the Junior Security Trustee chooses; and

25.1.2 free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any Tax.

25.2 If a Chargor is legally required to withhold or deduct any Tax from any payment under this Deed, that sum must be increased so as to result in the receipt by the Junior Security Trustee of a net amount equal to the full amount expressed to be payable under this Deed.

25.3 Any demand, notification or certificate given by the Junior Security Trustee specifying amounts due and payable under or relating to this Deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.

25.4 Any due but unpaid amount under this Deed will bear interest under the terms of the Instruments.

26. **CURRENCY**

26.1 **Conversion**

All money received or held by the Junior Security Trustee or any Receiver or Delegate under this Deed may be converted from its existing currency into any other currency the Junior Security Trustee considers necessary to discharge the Secured Liabilities in that other currency at a market rate of exchange then prevailing.

26.2 **No Discharge**

No payment to the Junior Security Trustee (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) will discharge any obligation or liability of any Chargor, unless and until the Junior Security Trustee has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Junior Security Trustee has a further separate cause of action in relation to the shortfall and is entitled to enforce this Security and the Guarantee to recover the amount of the shortfall.

26.3 **Change of Currency**

26.3.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

26.3.1.1 any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country is translated into, or paid in, the currency or currency unit of that country designated by the Junior Security Trustee (after consultation with the Chargors); and

26.3.1.2 any translation from one currency or currency unit to another is at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Junior Security Trustee (acting reasonably).

26.3.2 If a change in any currency of a country occurs, this Deed will, to the extent the Junior Security Trustee (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

27. **SET-OFF BY JUNIOR SECURED PARTY**

Following the occurrence of the Senior Discharge Date and subject to the terms of the Junior Intercreditor Agreement and the Investment Agreement, a Junior Secured Party may set

off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by that Junior Secured Party) against any matured obligation owed by that Junior Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Junior Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28. DELEGATION

- 28.1 The Junior Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.
- 28.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Junior Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Junior Secured Parties.
- 28.3 Neither the Junior Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

29. FURTHER ASSURANCE AND POWER OF ATTORNEY

29.1 Further assurance

29.1.1 Subject to the terms of the Senior Finance Documents, each Chargor must promptly at its own expense do all such acts or execute all such documents (including guarantees, indemnities, assignments, transfers, mortgages, charges, notices and instructions) as the Junior Security Trustee reasonably specifies (and in any form the Junior Security Trustee reasonably requires in favour of the Junior Security Trustee or its nominee(s)):

- 29.1.1.1 to perfect this Security (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the Charged Assets or the execution of a guarantee and/or indemnity} or for the exercise of any rights, powers and remedies of the Junior Secured Parties provided by or pursuant to this Deed or by law;
- 29.1.1.2 to confer on the Junior Secured Parties Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Deed; and/or
- 29.1.1.3 to facilitate the realisation of the Charged Assets.

29.1.2 Each Chargor must take all action available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security and the Guarantee.

29.2 Remedy

Without prejudice to Clause 17, Clause 29.3 or any other provision of this Deed, if a Chargor does not comply with any of its obligations under this Deed and that failure is not remedied to the Junior Security Trustee's satisfaction within 10 Business Days of the earlier of:

- 29.2.1 that Chargor becoming aware of such failure; and
- 29.2.2 the Junior Security Trustee notifying that Chargor that remedy is required,

that Chargor irrevocably authorises the Junior Security Trustee or any Delegate to take any action on behalf of that Chargor that is necessary to ensure those obligations are complied with.

29.3 Power of attorney

29.3.1 Subject to Clause 29.3.2 below, each Chargor, by way of security, irrevocably and severally appoints the Junior Security Trustee, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Chargor and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under this Deed or generally for enabling the Junior Security Trustee or any Delegate or Receiver (or Receiver's delegates or sub-delegates) to exercise the respective powers conferred on them under this Deed or by law.

29.3.2 Whilst the power of attorney in this Clause takes effect immediately, it may not be enforced by any attorney appointed hereunder until the occurrence of the Senior Discharge Date without the prior written consent of the Security Agent.

29.3.3 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under Clause 29.3.1.

30. CHANGE TO PARTIES

30.1 The Junior Security Trustee may assign, charge or transfer all or any part of its rights under this Deed in accordance with the Transaction Documents.

30.2 Each Chargor authorises and agrees to changes of parties under and in accordance with the Instruments, the Investment Agreement, the Security Trust Deed, the Senior Intercreditor Deed and the Junior Intercreditor Agreement and authorises the Junior Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by the Instruments, the Investment Agreement, the Security Trust Deed, the Senior Intercreditor Deed and the Junior Intercreditor Agreement.

30.3 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this Deed or any of its rights under this Deed or purport to do any of the same without the prior written consent of the Junior Security Trustee.

30.4 Each Chargor consents to the accession to this Deed of additional Chargors and agrees that any such accession will in no way prejudice this Security or the Guarantee or affect the covenants it has given in this Deed.

31. THIRD PARTY RIGHTS

31.1 Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed. For the avoidance of doubt, each Senior Secured Party has full entitlement at law to enforce any right or remedy it may have arising under this Deed or otherwise.

31.2 Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

31.3 Any Senior Secured Creditor, Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 31.2 and the provisions of the Third Parties Act.

32. **NOTICES**

The provisions of clause 15 (*Notices*) of the Security Trust Deed is deemed to be incorporated into this Deed, mutatis mutandis, as if they were set out in full within this Deed.

33. **GENERAL**

- 33.1 No variation to this Deed will be effective unless made in writing and signed by or for all the Parties. A waiver given or consent granted by the Junior Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 33.2 Each provision of this Deed is severable and distinct from the others. If at any time any provision of this Deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Deed will not be affected in any way.
- 33.3 If any provision of this Deed is found to be illegal, invalid or unenforceable under Clause 33.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modifications that may be necessary to make it legal, valid or enforceable.
- 33.4 This Deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

34. **GOVERNING LAW AND JURISDICTION**

- 34.1 This Deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.
- 34.2 The English Courts have exclusive jurisdiction to settle any dispute arising out of or relating to this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or relating to this Deed) (a Dispute).
- 34.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 34.4 Notwithstanding Clause 34.2 and 34.3, the Junior Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Junior Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Original Chargors

Name of Initial Chargor	Registration number	Registered office
Anthesis Global Limited	13055603	Unit 4, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Project Calcutta Bidco A Limited	13059750	Unit J, 175 Long Lane, London, England, SE1 4GT
Anthesis Consulting Group Limited	08425819	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Anthesis (UK) Limited	03409491	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
The Good Brand Works Limited	03458519	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Anthesis Consulting (UK) Limited	08426254	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Caleb Management Services Limited	03751482	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Media4Change (UK) Limited	06398368	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
LRS Environmental Limited	06950811	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
LRS Consultancy Limited	05853215	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Best Foot Forward Limited	09325165	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT

SCHEDULE 2

Property

None specified

SCHEDULE 3

Material Contracts

Description	Parties	Date
Share Purchase Agreement in respect of the sale and purchase of the Target Shares	(1) Project Calcutta Bidco A Limited (as purchaser) (2) (a) each of the Individual Sellers detailed in Part 1 of Schedule 1 of the Acquisition Agreement and as defined therein; (b) each of the Corporate Sellers detailed in Part 2 of Schedule 1 of the Acquisition Agreement and as defined therein; (c) each of the Trustee Sellers detailed in Part 3 of Schedule 1 of the Acquisition Agreement and as defined therein; and (d) each of the Nominee Sellers detailed in Part 4 of Schedule 1 of the Acquisition Agreement and as defined therein; (as vendors)	1 March 2021
Warranty Deed in relation to the sale and purchase of the entire issued share capital of Anthesis Consulting Group Ltd.	(1) Warrantors (as defined therein) (2) Project Calcutta Bidco A Limited	1 March 2021
Tax Deed	(1) the Covenantors (as defined therein) and (2) the Original Borrower	1 March 2021
Warranty and Indemnity Insurance Policy having policy number RSG21WI334739	Project Calcutta Bidco A Limited and RSG Transactional Risks Europe	1 March 2021

SCHEDULE 4

Material Equipment

None Specified

SCHEDULE 5

Blocked Accounts

None specified

SCHEDULE 6

Subsidiary Shares

Company which issued the shares	Registered number	Chargor holding the shares	Class and number of shares held by Chargor
Project Calcutta BidCo A Limited	13059750	Anthesis Global Limited	328,512,843 ordinary shares of £0.01 each
Anthesis Consulting Group Limited	08425819	Project Calcutta Bidco A Limited	6,942,083 ordinary shares of £0.10 each
Anthesis (UK) Limited	03409491	Anthesis Consulting Group Limited	10,000 ordinary A 1p shares of £0.01 each and 200 ordinary B 1p shares of £0.01 each
The Good Brand Works Limited	03458519	Anthesis Consulting Group Limited	800 ordinary shares of £1 each, 200 B ordinary shares of £1 each and 2 C ordinary shares of £1 each
Anthesis Consulting (UK) Limited	08426254	Anthesis Consulting Group Limited	1 ordinary share of £1 each
Caleb Management Services Limited	03751482	Anthesis Consulting (UK) Limited	2 ordinary shares of £1 each
Media4Change (UK) Limited	06398368	Anthesis Consulting (UK) Limited	1 ordinary share of £1 each
LRS Environmental Limited	06950811	Anthesis Consulting (UK) Limited	10,000 ordinary shares of £1 each
LRS Consultancy Limited	05853215	LRS Environmental Limited	228,299 ordinary shares of £1 each
Best Foot Forward Limited	09325165	Anthesis (UK) Limited	1 ordinary share of £1 each

SCHEDULE 7

Forms of Notice and Acknowledgement

Part I. Form of Notice and Acknowledgement of Assignment of Insurance

[To be printed on the letterhead of the relevant Chargor]

[name of Insurer]

[address of Insurer]

[date]

Dear Sirs

Guarantee and Debenture (the Debenture) dated *[date of debenture]* between *[relevant Chargor]* (the Chargor) (and others) and Palatine Private Equity LLP (the Junior Security Trustee) in respect of *[insert description and number of Policy]* (the Policy)

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Junior Security Trustee (on its own behalf and on behalf of certain other parties), all our rights in respect of the Policy.

We confirm that:

1. we will remain liable under the Policy to perform all the obligations assumed by us under it;
2. none of the Junior Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policy (unless, and to the extent, otherwise expressly provided for in the Policy);
3. we instruct you to disclose to the Junior Security Trustee any information relating to the Policy which the Junior Security Trustee requests;
4. we have agreed that we will not amend or waive any provision of or terminate the Policy without the prior written consent of the Junior Security Trustee;
5. unless and until you receive notice from the Junior Security Trustee to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Policy (as agent of the Junior Security Trustee) (unless, and to the extent, otherwise expressly provided for in the Policy or in any insurer letter you may have issued to the Junior Security Trustee in respect of the Policy) and you should continue to give notices [and make payments] under the Policy to us; and
6. once you receive notice from the Junior Security Trustee stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Junior Security Trustee or as it directs.

Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Junior Security Trustee.

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

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you will give notices and make payments under the Policy as directed in this letter;
- (c) you have not received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest in the Policy in favour of a third party; and
- (d) the Junior Security Trustee will not in any circumstances have any liability relating to the Policy.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....
Name:

For and on behalf of

[name of relevant Chargor]

[On acknowledgement copy]

To: *[insert name and address of Junior Security Trustee]*

Copy To: *[insert name and address of relevant Chargor]*

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

.....
Name:

For and on behalf of

[name of Insurer]

Dated:

Part II. Form of Notice and Acknowledgement of Assignment of Material Contracts

[To be printed on the letterhead of the relevant Chargor]

[name of counterparty]

[address of counterparty]

[date]

Dear Sirs

Debenture (the Debenture) dated [date of debenture] between [relevant Chargor] (the Chargor) (and others) and Palatine Private Equity LLP (the Junior Security Trustee) in respect of [insert description of relevant material contract] (the Agreement[s])

This letter is notice that under the Debenture we have assigned absolutely (subject to any requirement for re-assignment on redemption) and charged by way of a first fixed charge to the Junior Security Trustee (on its own behalf and on behalf of certain other parties) all our rights in respect of the Agreement[s].

We confirm that:

1. we will remain liable under the Agreement[s] to perform all the obligations assumed by us under [it]/[them];
2. none of the Junior Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under, or in respect of, the Agreement[s];
3. we instruct you to disclose to the Junior Security Trustee any information relating to the Agreement[s] which the Junior Security Trustee requests;
4. we have agreed that we will not amend or waive any provision of or terminate the Agreement[s] without the prior written consent of the Junior Security Trustee;
5. we irrevocably instruct and authorise you to pay any sum payable by you under the Agreement[s] to our account detailed below:

Bank: [•]

Name of Account: [•]

Sort code: [•]

Account number: [•]

6. unless and until you receive notice from the Junior Security Trustee to the contrary stating that the security under the Debenture has become enforceable we will remain entitled to exercise all our rights, powers and discretions under the Agreement[s] (as agent of the Junior Security Trustee) and you should continue to give notices [and make payments] under the Agreement[s] to us; and
7. once you receive notice from the Junior Security Trustee stating that the security under the Debenture has become enforceable, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Junior Security Trustee or as it directs.

Please note, the instructions in this letter may not be revoked or amended without the prior written consent of the Junior Security Trustee.

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

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) there has been no amendment, waiver or release of any rights or interests in the Agreement[s] since [it was]/[they were] entered into;
- (c) you have not received notice that the Chargor has assigned its rights under the Agreement[s] to a third party, or created any other interest in the Agreement[s] in favour of a third party; and
- (d) the Junior Security Trustee will not in any circumstances have any liability relating to the Agreement[s].

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....
Name:

For and on behalf of

[name of relevant Chargor]

[On acknowledgement copy]

To: *[insert name and address of Junior Security Trustee]*

Copy To: *[insert name and address of relevant Chargor]*

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

.....
Name:

For and on behalf of

[name of Counterparty]

Dated:

Part III. Form of Notice and Acknowledgement of Account Charge

[To be printed on the letterhead of the relevant Chargor]

[name of Account Bank]

[address of Account Bank]

[date]

Dear Sirs

Debenture (the Debenture) dated *[date of debenture]* between *[relevant Chargor]* (the Chargor) (and others) and Palatine Private Equity LLP (the Junior Security Trustee)

This letter is notice to you that under the Debenture we have charged (by way of first fixed charge) in favour of the Junior Security Trustee {on its own behalf and on behalf of certain other parties) all our rights in respect of our account with you detailed below {the Account) and any amount standing to the credit of the Account from time to time (including, but not limited to, entitlements to interest):

Name of Account: **[•]**

Sort code: **[•]**

Account number: **[•]**

We irrevocably instruct and authorise you to:

1. disclose to the Junior Security Trustee any information relating to the Account which the Junior Security Trustee requests;
2. comply with the terms of any written notice or instructions relating to the Account received by you from the Junior Security Trustee; [and]
3. hold all sums from time to time standing to the credit of the Account to the order of the Junior Security Trustee[.]; and
4. pay or release any sum standing to the credit of the Account only in accordance with the written instructions of the Junior Security Trustee.]¹

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

EITHER [We are not permitted to withdraw any amount from the Account without the prior written consent of the Junior Security Trustee.]²

OR [We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notice from the Junior Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Junior Security Trustee.]³

¹ This wording should be included if the account is to be a blocked account.

² This wording should be included if the account is to be a blocked account.

³ The latter option here should be used where the Chargor is allowed to continue to use the account.

Please note, the instructions in this letter may only be revoked or amended with the prior written consent of the Junior Security Trustee.

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

- (a) you agree to the terms of this letter and agree to comply with it;
- (b) you have not received notice of any prior security over, or the interest of any third party in, the Account;
- (c) you have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account;
- (d) [you will not permit any amount to be withdrawn from the Account without the Junior Security Trustee's prior written consent;]⁴
- (e) you will comply with any notice you may receive from the Junior Security Trustee in respect of the Account; and
- (f) the Junior Security Trustee will not in any circumstances have any liability relating to the Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully

.....
Name:

For and on behalf of

[*name of relevant Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Junior Security Trustee*]

Copy To: [*insert name and address of relevant Chargor*]

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

.....
Name:

For and on behalf of

[*name of Account Bank*]

Dated:

⁴ Only to be used for a blocked account.

SCHEDULE 8

Form of Security Accession Deed

DATE 20[•]

PARTIES

- (1) [•] [LIMITED/PLC] a company incorporated and registered in [England and Wales] (registered number [•]) whose registered office is at [•] (the **Acceding Chargor**); and
- (2) **PALATINE PRIVATE EQUITY LLP**, a limited liability partnership registered in England and Wales (registered number OC315480), whose registered office is at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB as Junior Security Trustee for the Junior Secured Parties (the **Junior Security Trustee**).

INTRODUCTION

- (A) This accession deed is supplemental to (i) a guarantee and debenture (the **Debenture**) dated [e] between the Chargors named in that Debenture and the Junior Security Trustee (as previously supplemented and amended by earlier Security Accession Deeds, if any) and (ii) the Security Trust Deed.
- (B) This document is intended to take effect as a deed despite the fact the Junior Security Trustee may only execute it under hand.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clauses 1.2 to 1.11 (inclusive) of the Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this Deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out on the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.
- 1.5 This accession deed shall be a "Security Accession Deed" for the purposes of the Debenture and an "Accession Deed" for the purposes of the Security Trust Deed.
- 1.6 Until the Senior Discharge Date:
 - 1.6.1 each Transaction Document is subject in its entirety to the terms of the Senior Intercreditor Deed;
 - 1.6.2 the Senior Intercreditor Deed is the ruling document as regards each Transaction Document and, accordingly, the terms of each Transaction Document are subordinate to the terms of the Senior Intercreditor Deed to the fullest extent possible under contract and at law; and

1.6.3 in the event of any inconsistency or discrepancy between the terms of any Transaction Document and the terms of the Senior Intercreditor Deed, the terms of the Senior Intercreditor Deed shall prevail.

1.7 Subject to Clause 1.6, this accession deed is subject to the terms of the Junior Intercreditor Agreement.

2. **ACCESSION**

2.1 The Acceding Chargor agrees to be:

2.1.1 a Chargor for the purposes of the Debenture; and

2.1.2 a Group Company for the purposes of the Security Trust Deed,

with, in each case, immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor and the Security Trust Deed as if it had originally been a party to it as a Group Company.

2.2 The Acceding Chargor and the Junior Security Trustee agree that the Junior Security Trustee shall hold:

2.2.1 the Security Interest created or expressed to be created pursuant to this accession deed;

2.2.2 all proceeds of that Security Interest; and

2.2.3 all obligations expressed to be undertaken by the Acceding Chargor to pay amounts in respect of the Secured Liabilities to the Junior Security Trustee as trustee for the Junior Secured Parties (in this accession deed, the Debenture or otherwise) and secured by the Transaction Security (as such term is defined in the Security Trust Deed) together with all representations and warranties expressed to be given by the Acceding Chargor (in this accession deed, the Debenture or otherwise) in favour of the Junior Security Trustee as trustee for the Junior Secured Parties,

on trust for the Junior Secured Parties on the terms and conditions contained in the Security Trust Deed.

3. **GUARANTEE**

The Acceding Chargor irrevocably and unconditionally jointly and severally:

3.1 guarantees to each Junior Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;

3.2 undertakes with each Junior Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, the Acceding Chargor shall immediately on demand pay that amount as if it was the principal obligor; and

3.3 agrees with each Junior Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Junior Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

4. **CREATION OF SECURITY**

4.1 **Security**

- 4.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.
- 4.1.2 Each Security Interest created, or purported to be created, under the terms if this Deed is:
- (a) created in favour of the Junior Security Trustee (for the benefit of itself and the other Junior Secured Parties);
 - (b) created over present and future assets of the Chargors;
 - (c) security for payment of all the Secured Liabilities owed by the relevant Chargor;
 - (d) made with full title guarantee under the LPPMA;
 - (e) until the Senior Discharge Date:
 - (i) subordinate in full to each Prior Charge and ranks for all purposes behind and postponed to each such Prior Charge to the extent such Prior Charge pertains to the same asset, right or entitlement;
 - (ii) if created or subsisting as a fixed or specific Security Interest at a time when the equivalent Prior Charge in respect of the same asset, right or entitlement is a floating Security Interest, nevertheless (unless otherwise agreed in writing by the Senior Security Agent) deemed to have the priority of a floating Security Interest in respect of its status as regards the Prior Charge in question for all purposes and is subordinate and postponed to, and ranks for all purposes behind, the Prior Charge in question; and
 - (iii) if created or subsisting as a legal assignment, legal mortgage or other legal right at a time when the equivalent Prior Charge in respect of the same asset, right or entitlement is an equitable Security Interest or right, nevertheless (unless otherwise agreed in writing by the Senior Security Agent) deemed to have the priority of an equitable Security Interest in respect of its status as regards the Prior Charge in question for all purposes and is subordinate and postponed to, and ranks for all purposes behind, the Prior Charge in question.

For the avoidance of doubt, the provisions of paragraph (e) above shall not operate to effect the priority or status of any Security Interest created, or purported to be created, under the terms if this Deed as regards any Security Interest other than a Prior Charge.

4.2 **Fixed charges**

- 4.2.1 The Acceding Chargor charges by first legal mortgage all Property (other than any Short Leasehold Property) owned by it at the date of this accession deed including its Property listed in schedule 1 to this accession deed.
- 4.2.2 The Acceding Chargor charges by first fixed charge:
- (a) any Property (other than any Short Leasehold Property) acquired by it after the date of this Deed (not effectively charged by clause 4.2.1);

- (b) its Subsidiary Shares;
- (c) all its other Securities
- (d) all its Material Equipment listed in schedule 2 to this accession deed;
- (e) all its other Equipment;
- (f) its Subsidiary Shares, including those listed in schedule 3 to this accession deed;
- (g) all its Securities other than its Subsidiary Shares;
- (h) all its present or future goodwill and uncalled capital;
- (i) all its Receivables;
- (j) all its Bank Accounts;
- (k) all its Insurances;
- (l) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations; and
- (m) to the extent not effectively assigned under clause 4.3, all its Material Contracts including those listed in schedule 5 to this accession deed.

4.3 Assignments

The Acceding Chargor assigns and will assign absolutely by way of first fixed security (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) its rights and interest in and to Material Contracts and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Material Contract require the consent of any party to such Material Contract to the assignment to the Junior Security Trustee which consent has not been obtained at the date of this Deed such assignment shall take effect immediately on such consent being obtained.]

4.4 Floating charge

4.4.1 The Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

5. NEGATIVE PLEDGE AND NO DISPOSAL

The Acceding Chargor may not:

5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),

except as permitted by and in accordance with the Senior Intercreditor Deed or otherwise with the prior written consent of the Junior Security Trustee.

6. REPRESENTATIONS AND WARRANTIES

The Acceding Chargor makes the following representations and warranties to the Junior Security Trustee:

- 6.1 all Property beneficially owned by that Acceding Chargor at the date of this Deed is identified in schedule 1 to this accession deed;
- 6.2 it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner); and
- 6.3 it is the legal and beneficial owner of the Charged Assets.

7. INTENT

Without prejudice to the generality of Clause 23.6 of the Guarantee and Debenture, the Acceding Chargor expressly confirms that it intends that the guarantee given under Clause 2.1 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8. INCORPORATION INTO DEBENTURE

This accession deed and the Debenture shall be read together as one instrument and references in the Debenture to 'this Deed' are deemed to include this accession deed.

9. NOTICES

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Debenture (including this accession deed) is:

Address: [•]

Fax: [•]

Attention: [•]

10. GOVERNING LAW

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

EXECUTED as a deed and delivered on the date stated at the beginning of this accession deed.

[insert execution blocks for parties]

SCHEDULE 1 - PROPERTY

[•]

SCHEDULE 2 - MATERIAL EQUIPMENT

[•]

SCHEDULE 3 - SUBSIDIARY SHARES

[•]

SCHEDULE 4 - BLOCKED ACCOUNTS

[•]

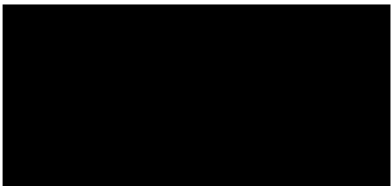
SCHEDULE 5 - MATERIAL CONTRACTS

[•]

EXECUTION PAGES FOR DEBENTURE

CHARGORS

Executed and delivered as a deed by)
ANTHESIS GLOBAL LIMITED)
acting by one director)
in the presence of:)

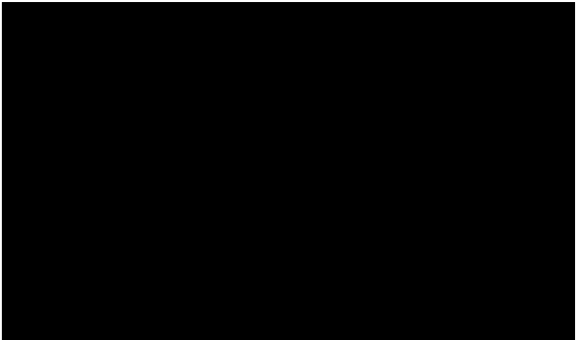


Signature of director

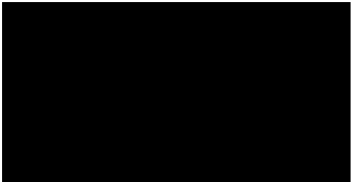
Witness Signature

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
PROJECT CALCUTTA BIDCO A LIMITED)
acting by one director)
in the presence of:)

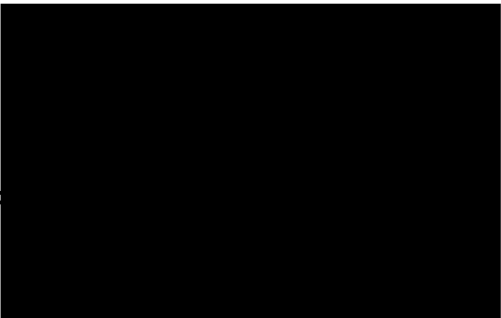


Signature of director

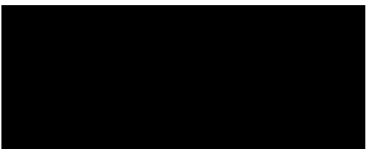
Witness Signature

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
ANTHESIS CONSULTING GROUP LIMITED)
acting by one director)
in the presence of:)

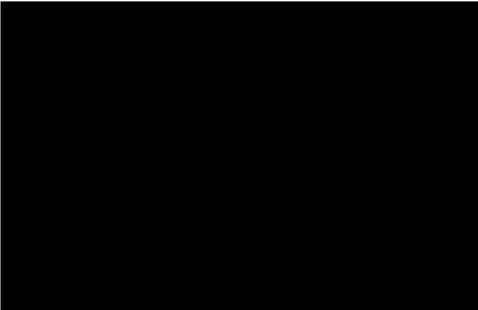


Signature of director

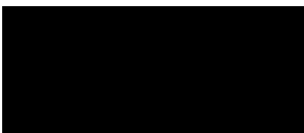
Witness Signature:

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
ANTHESIS (UK) LIMITED)
acting by one director)
in the presence of:)

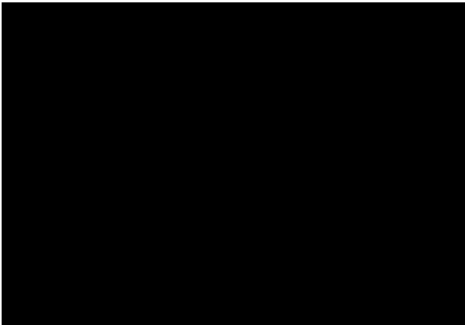


Signature of director

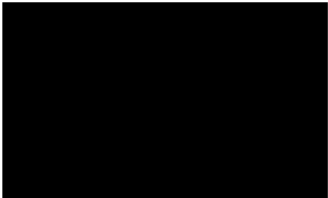
Witness Signature:

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
THE GOOD BRAND WORKS LIMITED)
acting by one director)
in the presence of:)

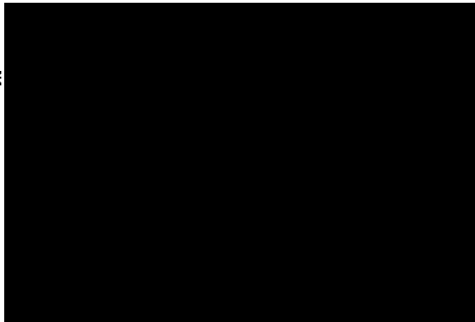


Signature of director

Witness Signature

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
ANTHESIS CONSULTING (UK) LIMITED)
acting by one director)
in the presence of:)



Signature of director

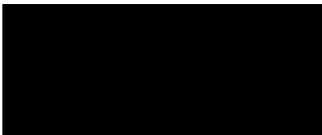
Witness Signature

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
CALEB MANAGEMENT SERVICES LIMITED)
acting by one director)
in the presence of:)



Signature of director

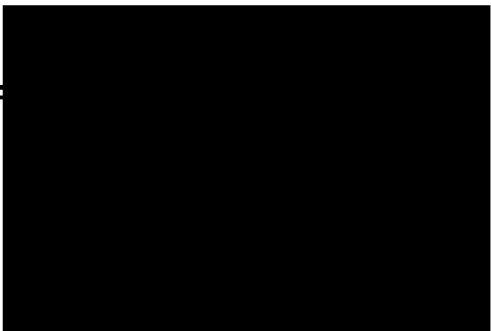
Witness Signature:

Witness Name:

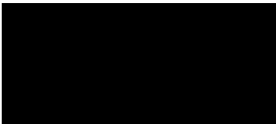
Nina Cairns

Witness Address:

Occupation:



Executed and delivered as a deed by)
MEDIA4CHANGE (UK) LIMITED)
acting by one director)
in the presence of:)



Signature of director

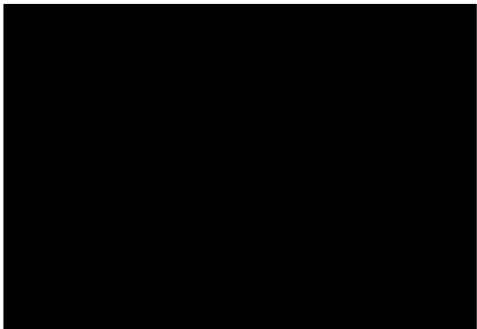
Witness Signature:

Witness Name:

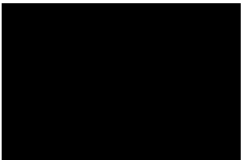
Nina Cairns

Witness Address:

Occupation:



Executed and delivered as a deed by)
LRS ENVIRONMENTAL LIMITED)
acting by one director)
in the presence of:)

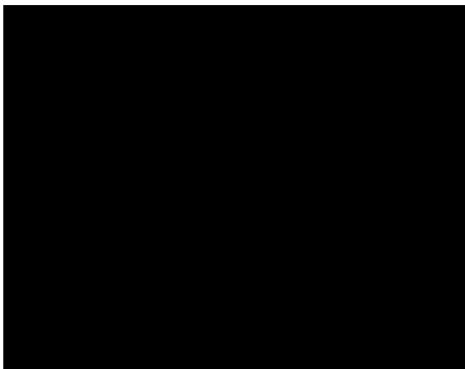


Signature of director

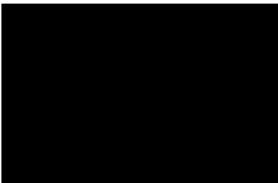
Witness Signature:

Witness Name:
Nina Cairns
Witness Address:

Occupation:



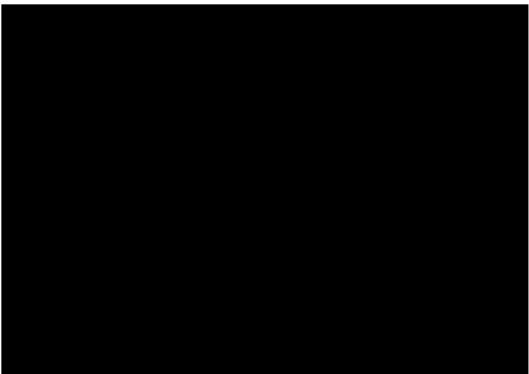
Executed and delivered as a deed by)
LRS CONSULTANCY LIMITED)
acting by one director)
in the presence of:)



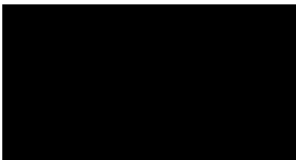
Witness Signature:

Witness Name:
Nina Cairns
Witness Address:

Occupation:



Executed and delivered as a deed by)
BEST FOOT FORWARD LIMITED)
acting by one director)
in the presence of:)



Signature of director

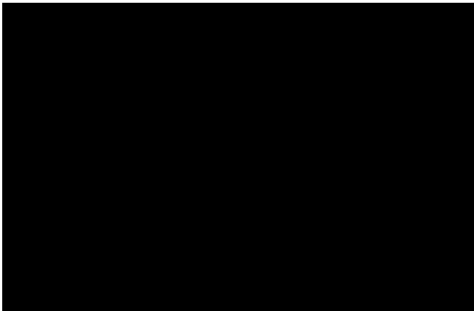
Witness Signature

Witness Name:

Nina Cairns

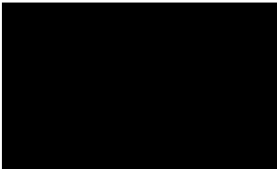
Witness Address:

Occupation:



JUNIOR SECURITY TRUSTEE

Executed and delivered as a deed by)
_____ Beth Houghton)
as a duly appointed attorney for **PALATINE**)
PRIVATE EQUITY LLP in the presence of:)



Signature of attorney

Witness Signature

Witness Name:

Greg Holmes

Witness Address:

Occupation:

