



**Registration of a Charge**

Company Name: **CIKLUM HOLDING UK LIMITED**

Company Number: **10878347**



XCW9M7EO

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

**Details of Charge**

Date of creation: **01/02/2024**

Charge code: **1087 8347 0003**

Persons entitled: **ALTER DOMUS (US) LLC**

Brief description: **THE LAND CHARGED BY THE CHARGOR INCLUDED THE LEASEHOLD PROPERTY KNOWN AS 5TH FLOOR STANDON HOUSE, 21 MANSELL STREET, LONDON, UNITED KINGDOM, E1 8AA. FOR FURTHER DETAILS OF PROPERTIES CHARGED PLEASE SEE THE DEED INSTRUMENT.**

**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:

**ROSIE WATTERSON**



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

Company number: 10878347

Charge code: 1087 8347 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2024 and created by CIKLUM HOLDING UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2024 .

Given at Companies House, Cardiff on 7th February 2024

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**\_01\_\_ February 2024**

**The CHARGORS listed in Schedule 1**

**and**

**ALTER DOMUS (US) LLC  
(as the Collateral Agent)**

**DEBENTURE**

**KING & SPALDING**

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**THIS DEBENTURE** is made on \_01\_ February 2024

**BETWEEN:**

- (1) **CIKLUM HOLDING UK LIMITED**, a private limited company incorporated in England and Wales with company number 10878347 and with its registered address at 2 Stone Buildings, London, England, WC2A 3TH (the “**Company**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (together with the Company, each a “**Chargor**” and together the “**Chargors**”); and
- (3) **ALTER DOMUS (US) LLC** as collateral agent for the Secured Parties (in such capacity, the “**Collateral Agent**”).

**IT IS AGREED** as follows:

**1 INTERPRETATION**

**1.1 Definitions**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture and:

“**Account Bank**” means the financial institution with whom an Account is opened or maintained;

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*);

“**Accounts**” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 4 (*Bank Accounts*) of this Debenture or Schedule 3 (*Bank Accounts*) of any Security Accession Deed (as applicable) (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“**Charged Agreements**” means the Intra-Group Debt Documents, any letter of credit issued in favour of any Chargor, and any other agreement designated as a Charged Agreement by the Company and the Collateral Agent;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed;

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*);

“**Credit Agreement**” means the credit and guaranty agreement dated 01 February 2024 (and amended and restated from time to time) and entered into between, amongst others, (1) Ciklum, Inc. as borrower, (2) the Lenders party thereto (3) New Mountain Finance Servicing, L.L.C. as administrative agent and (4) the Collateral Agent.

**“Default Rate”** means the rate at which interest is payable under Section 2.10 (*Default Interest*) of the Credit Agreement;

**“Delegate”** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Collateral Agent or by a Receiver;

**“Enforcement Event”** means the occurrence of an Event of Default which is continuing;

**“Equipment”** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles from time to time owned by that Chargor;

**“Event of Default”** means an Event of Default as defined in the Credit Agreement;

**“Excluded Assets”** means any assets referred to in paragraphs (a)(iii) to (a)(iv) of Clause 3.7 (*Property Restricting Charging*) or paragraphs (a)(iii) to (a)(iv) of Clause 2.7 (*Property Restricting Charging*) of any Security Accession Deed;

**“Group”** means, collectively, Holdings and its Subsidiaries at any applicable time;

**“Hedging Contract”** means any master agreement, confirmation, schedule or other hedging agreement entered into for a purpose which is permitted under the Credit Agreement and any other agreement designated as a Hedging Contract by the Company and the Collateral Agent;

**“Insurance Notice”** means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*);

**“Insurance Policies”** means all present and future policies of insurance (other than third party insurance, public liability insurance and directors’ and officer’s insurance) held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Insurance Policies*) of this Debenture or Schedule 4 (*Insurance Policies*) of any Security Accession Deed (as applicable);

**“Intellectual Property”** means all present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 6 (*Intellectual Property*) of this Debenture or Schedule 5 (*Intellectual Property*) of any Security Accession Deed (as applicable);

**“Intra-Group Debt Documents”** means any document or agreement providing for a loan or other type of financial accommodation by a Chargor to another member of the Group and/or any other document or agreement providing for the payment of any amount by any member of the Group to a Chargor;

**“Investment”** means all present and future stock, share, debenture, loan stock, securities, bonds, warrants, coupons, commercial paper, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares*) of this Debenture or Schedule 2 (*Shares*) of any Security Accession Deed (as applicable) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);



**“Mortgaged Property”** has the meaning given to that term in the Credit Agreement (but only to the extent that such Property is located within England and Wales) and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

**“Occupational Lease”** means any agreement for lease, licence or other right granted to any Chargor to occupy or use any part of that Chargor’s Property;

**“Other Debts”** means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

**“Parties”** means each of the parties to this Debenture from time to time;

**“Property”** means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) of this Debenture or Schedule 1 (*Properties*) of any Security Accession Deed (as applicable), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

**“PSC Register”** means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

**“Quasi-Security”** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness (as defined in the Credit Agreement) or of financing the acquisition of an asset;

**“Receiver”** means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

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

**“Secured Obligations”** has the meaning given to the term “Obligations” in the Credit Agreement;

**“Security”** means any Security Interest created, evidenced or conferred by or under this Debenture;

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may reasonably approve or reasonably require;

**“Security Interest”** means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**“Secured Parties”** means the Agents and Lenders in their capacity as such under any Credit Document and shall include, solely with respect to obligations that by their express terms survive termination, all former Agents.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date on which the Security is released in accordance with Clause 18.3 (*Covenant to Release*) or otherwise in accordance with the terms of any Credit Document;

**“Shares”** means all present and future shares owned by a Chargor in any Credit Party or Subsidiary that is organized or incorporated under the laws of England and Wales, including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) of this Debenture or Schedule 2 (*Shares*) of any Security Accession Deed (as applicable); and

**“Trading Receivables”** means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

**“Trust Property”** means:

- (a) the Security Interests created or evidenced or expressed to be created or evidenced under or pursuant to any of the Credit Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Credit Party to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Credit Party in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Credit Documents; and
- (d) any other amounts or property, whether rights, entitlements, chose in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Credit Documents to hold as trustee on trust for the Secured Parties.

## 1.2 Construction

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
  - (ii) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
  - (iii) **“assets”** includes present and future properties, revenues and rights of every description;
  - (iv) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
  - (v) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
  - (vi) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
  - (vii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
  - (viii) a reference to any charge being made with **“full title guarantee”** shall mean that such charge is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Credit Documents.

## 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Documents;
  - (ii) any Credit Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

#### **1.4 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Unless expressly provided to the contrary in a Credit Document, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

#### **1.5 Credit Agreement and Intercompany Subordination Agreement**

- (a) This Debenture is subject to the terms of the Credit Agreement and the Intercompany Subordination Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Credit Agreement or the Intercompany Subordination Agreement, the provision of the Credit Agreement or the Intercompany Subordination Agreement (as applicable) shall prevail.
- (c) Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

#### **1.6 Declaration of trust**

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each Chargor hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured

Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement, and the Intercompany Subordination Agreement.

- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Credit Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Credit Documents.

## **2 COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Credit Documents.

## **3 CHARGING PROVISIONS**

### **3.1 General**

- (a) All the Security:
  - (i) is created in favour of the Collateral Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 except for any Security Interests permitted under the Credit Documents.
- (b) The Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Charged Property are inserted in any of Schedule 2 (*Properties*), Schedule 3 (*Shares*), Schedule 4 (*Bank Accounts*) and/or Schedule 5 (*Insurance Policies*) to this Debenture does not affect the validity or enforceability of the Security.

### **3.2 Specific Security**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Mortgaged Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under Clause 3.2(a)) in any Property and the benefit of all other agreements relating to land;
  - (ii) all of its rights, title and interest in the Intellectual Property;
  - (iii) all of its rights, title and interest in the Equipment;

- (iv) all the Investments, Shares and all corresponding Related Rights;
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (subject, in each case, to any security interests in favour of the relevant Account Bank where such security interests arise by operation of law or by operation of the terms and conditions of such Account Bank as applicable to the relevant Account);
- (viii) all of its rights, title and interest in the Hedging Contracts;
- (ix) all of its goodwill and uncalled capital;
- (x) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (xi) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property;
- (xii) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (xi) above; and
- (xiii) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Charged Agreements (subject, in each case, to such Security being permissible under the terms of such Insurance Policy or Charged Agreement, as applicable) and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

### **3.3 Security Assignment**

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and
- (b) the Charged Agreements,

subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

### **3.4 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

### **3.5 Conversion of Floating Charge**

- (a) Except as provided below, the Collateral Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) an Enforcement Event has occurred;
  - (ii) the Collateral Agent reasonably considers that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) any Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Collateral Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 5 (*Negative Pledge*).
- (b) The floating charge created under this Debenture will automatically (without notice, and in addition to the circumstances in which the same will occur by operation of law) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates, or purports to create, a Security Interest (except as permitted by the Credit Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge which is created under this deed;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset, provided that any such step is not frivolous or vexatious; or
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.

### **3.6 Appointment of an Administrator**

- (a) The Collateral Agent may, without notice to the relevant Chargor, appoint any one or more persons to be an Administrator of that Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this clause 3.6 shall:
  - (i) be in writing signed by a duly authorised signatory of the Collateral Agent; and
  - (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

### **3.7 Property Restricting Charging**

- (a) There shall be excluded from the charge created by Clause 3.2 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
  - (i) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest;
  - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property;
  - (iii) any cash constituting regulatory capital or customer cash where prohibited by law or regulation;
  - (iv) any asset subject to a legal requirement, contract, lease, licence or other third party arrangement which may prevent or condition those assets from being subject to the Security (including requiring a consent of any third party, supervisory board or works council (or equivalent));
  - (v) any assets which, if subject to the Security, would constitute a material breach of the terms of such contract, lease, licence or other third party arrangement or give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any Chargor in respect of those assets; and
  - (vi) any assets which, if subject to the Security Interest created under this deed, would require a Chargor to take any action materially adverse to the interests of the Group or any member thereof,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) Subject to the Agreed Security Principles, for all leasehold property, Intellectual Property or Excluded Assets referred to in Clause 3.7(a), each relevant Chargor undertakes to use all reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as practicable and promptly to supply to the Collateral Agent a copy of any such consent or waiver of prohibition or condition obtained by it.
- (c) For all leasehold property, Intellectual Property or Excluded Assets referred to in Clause 3.7(a), each relevant Chargor undertakes to secure all damages, compensation,



remuneration, profit, rent or income which the Chargor may receive, or has received, under any relevant lease document or Intellectual Property document or other document but shall not be required to provide security over the document itself until such consent is obtained.

- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property, Intellectual Property or Excluded Assets shall stand charged to the Collateral Agent under Clause 3.2 (*Specific Security*). If required by the Collateral Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

#### **4 FURTHER ASSURANCE**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, discretion, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Collateral Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Debenture.

#### **5 NEGATIVE PLEDGE**

No Chargor may:

- (a) create or agree to create or permit to subsist any Security Interests or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*))

on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

- (c) dispose of the equity of redemption in respect of all or part of the Charged Property, except as permitted by the Credit Documents or with the prior consent of the Collateral Agent.

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 6 on the date of this Debenture (or, with respect to any Chargor which becomes a party to this Debenture by way of a Security Accession Deed, on the date when it becomes a Chargor) and, except with respect to the representations and warranties set out in Clauses 6.2(a) (*Shares*) and 6.6 (*Schedules*), on each date on which representations are required by Section 4 (*Representations and Warranties*) of the Credit Agreement.

### **6.2 Shares**

- (a) It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares*) which, unless otherwise disclosed to the Collateral Agent (including in Schedule 3), represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are duly authorised, validly issued and fully paid, and not subject to any option to purchase or similar right.
- (b) The Shares are within its disposition and control and neither the terms of the Shares nor of the articles of association of the relevant Subsidiary restrict or otherwise limit the right to mortgage, charge or pledge the Shares in favour of the Collateral Agent.
- (c) Subject to any perfection requirements, the Security created over the Shares constitutes a first priority security interest over the Shares.

### **6.3 Bank Accounts**

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

### **6.4 PSC Register**

- (a) It has not issued, and does not, intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

### **6.5 Schedules**

To the best of each Chargor's knowledge and belief, the information contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture.

## **7 PROTECTION OF SECURITY**

### **7.1 Title Documents and Other Information**

- (a) Each Chargor will:
  - (i) promptly (and in any event within three Business Days of the date hereof) in respect of all Mortgaged Property:
    - (A) deposit with the Collateral Agent (or as it shall direct) all deeds and documents of title relating to all Mortgaged Property and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release; or
    - (B) procure that all deeds and documents of title relating to all Mortgaged Property are held to the order of the Collateral Agent by a firm of solicitors approved by the Collateral Agent for that purpose; and
  - (ii) subject to Clause 9.2 (*Share Certificates*), deposit with, or provide to, the Collateral Agent (or as it shall direct):
    - (A) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
    - (B) details of all Accounts (including Account Bank name, address and sort code and Account number);
    - (C) details of all Insurance Policies (including the insured, the insurer, policy number and type of risk insured);
    - (D) following the occurrence of an Enforcement Event, copies of all Insurance Policies, Charged Agreements and Hedging Contracts; and
    - (E) following the occurrence of an Enforcement Event, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Collateral Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.

## **7.2 Receivables and Other Debts**

- (a) Before the occurrence of an Enforcement Event, each Chargor shall be free to deal with, amend, waive or terminate any Trading Receivable or Other Debt in the ordinary course of business.
- (b) Each Chargor shall:
  - (i) pay all monies received in respect of any Trading Receivables and Other Debts into an Account pending application;
  - (ii) upon the occurrence of an Enforcement Event, as agent for the Collateral Agent, collect all Trading Receivables and Other Debts charged to the Collateral Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent; and
  - (iii) subject to Clause 7.2(a) (*Receivables and Other Debts*) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Credit Documents or with the prior consent of the Collateral Agent.
- (c) Subject to Clause 8, before the occurrence of an Enforcement Event, no Chargor shall be required to prepare or serve a notice in respect of any Security over Trading Receivables or Other Debts or any rights and claims against third parties and against any security in respect of those Trading Receivables or Other Debts other than any such notice required to be delivered to a member of the Group. Promptly following the occurrence of an Enforcement Event, each Chargor shall give notice to the other party to each Trading Receivable or Other Debt (to the extent such notice has not already been given) in the form of a Counterparty Notice. Each Chargor shall use all commercially reasonable endeavours to procure that the relevant counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within twenty Business Days of the notice being given (it being acknowledged that, provided such Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the twenty Business Day period).

## **7.3 Insurance Policies, Charged Agreements and Hedging Contracts**

- (a) Each Chargor will:
  - (i) within five Business Days of the date hereof or as soon as reasonably practicable following the Chargor's entry into the relevant contract, give notice to the other party to each Insurance Policy, each Charged Agreement and each Hedging Contract that it has assigned or charged its rights under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use all commercially reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within twenty Business Days of the notice being given (it being acknowledged that, provided such Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the twenty Business Day period);

- (ii) perform all its obligations under the Insurance Policies or Charged Agreements in a diligent and timely manner;
- (iii) not amend any provision of any Hedging Contract, Insurance Policies or Charged Agreements except:
  - (A) in the case of any Hedging Contract or Charged Agreement (other than an Intra-Group Debt Document), where the relevant hedge counterparty, the parties thereto, are permitted in accordance with the provisions of the Credit Agreement; and
  - (B) (subject to compliance with any applicable terms of the Credit Agreement) for any amendment to any Intra-Group Debt Documents.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice or paragraph 1 of the Insurance Notice, unless and until an Enforcement Event has occurred.

#### **7.4 The Land Registry**

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to any Mortgaged Property (including any Mortgaged Property consisting of unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:
 

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer”.
- (b) if the Lenders are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances, each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to any Mortgaged Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may request in connection with such application.

#### **7.5 Intellectual Property**

- (a) Before the occurrence of an Enforcement Event, each Chargor shall be free to deal with, use, licence and otherwise commercialise its Intellectual Property in the ordinary course of business (including allowing such Intellectual Property to lapse, provided such Intellectual Property is not material to business) to the extent permitted under the Credit Documents.
- (b) notice of Security over Intellectual Property may be served by the Collateral Agent on a third party from whom such Intellectual Property is licensed after the occurrence of

an Enforcement Event. Subject to paragraph (c) below, no Chargor shall be required to, or be required to procure any member of the Group or other person to, make or cause to be made any changes to, new entries on, or corrections of filings on, external intellectual property registers (including the United Kingdom Register of Trade Marks).

- (c) Each Chargor as registered proprietor appoints King & Spalding International LLP (or such trade mark attorney or other agent as King & Spalding International LLP may select by written notice to the relevant Chargor or its legal advisors) as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to use all reasonable endeavours to execute all documents and forms required to enable those particulars to be entered on the United Kingdom Register of Trade Marks (to the extent such particulars are capable of being entered on the Register of Trade Marks).

## **7.6 Accounts**

- (a) Before the occurrence of an Enforcement Event, each Chargor shall be free to deal, operate and transact business in relation to all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (including opening and closing Accounts) unless the Credit Document expressly provide for any Account to be subject to specific restrictions on use.
- (b) where an Account is not maintained with the Collateral Agent, each Chargor shall, within five Business Days of the date hereof or as soon as reasonably practicable after the establishment of any new Account, serve an Account Notice on the relevant Account Bank and such Chargor shall use all commercially reasonable endeavours to procure that the relevant Account Bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within twenty Business Days of the notice being given (it being acknowledged that, provided such Chargor has used all commercially reasonable endeavours to obtain such acknowledgement, the obligation described in this sentence shall cease at the expiry of the twenty Business Day period).
- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts unless and until an Enforcement Event has occurred.

## **8 NOTICE OF CHARGE**

By its execution of this Debenture:

- (a) each Chargor (the “**First Chargor**”) shall be deemed to have given notice to each other Chargor which from time to time owes the First Chargor any Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) that such First Chargor has charged all of its rights, title and interest, both present and future, from time to time in such Trading Receivables or Other Debts (including, without limitation, pursuant to any Intra-Group Debt Document) in favour of the Collateral Agent under this Debenture; and

- (b) each Chargor shall be deemed to have acknowledged the notice deemed given under paragraph (a) above.

## **9 UNDERTAKINGS**

### **9.1 General**

- (a) Each Chargor undertakes to the Collateral Agent in the terms of this Clause 9 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

### **9.2 Share Certificates**

Each relevant Chargor:

- (a) will on, or as soon as reasonably practicable (and in any event within three Business Days) following execution of this Debenture (or if it acquires the relevant Shares later, as soon as reasonably practicable after it does so) deposit with the Collateral Agent (to the extent not already held by the Collateral Agent), or as the Collateral Agent may direct, any bearer instrument (provided that the Collateral Agent shall not dispose of, sell or otherwise deal with any such bearer instrument until an Enforcement Event has occurred), certificate or other document of title or evidence of ownership in relation to the Shares; and
- (b) must on, or as soon as reasonably practicable following execution of this Debenture (or if it acquires the relevant Shares later, as soon as reasonably practicable after it does so) take any action and execute and deliver to the Collateral Agent any undated share transfer or other document which may be requested by the Collateral Agent in order to enable the transferee to be registered as the owner or otherwise obtain legal title to the Shares upon the occurrence of an Enforcement Event, including:
  - (i) delivering executed undated share transfers in favour of the Collateral Agent or any of its nominees as transferee or, if the Collateral Agent so directs, with the transferee left blank; and
  - (ii) procuring that those share transfers are registered by the relevant Subsidiary of such Chargor and that share certificates in the name of the transferee are delivered to the Collateral Agent.

### **9.3 Calls**

Each relevant Chargor must pay all calls and other payments due and payable in respect of the Shares during the Security Period.

### **9.4 Voting and distribution rights**

- (a) Before the occurrence of an Enforcement Event, each relevant Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the shares or cause an Event of Default to occur.

- (b) Before the occurrence of an Enforcement Event, if for any reason the relevant Shares have been registered in the name of the Collateral Agent or its nominee, the Collateral Agent (or its nominee) must exercise the voting rights, powers and other rights in respect of the Shares in any manner which the relevant Chargor may direct in writing. The Collateral Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Before the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any of the Shares (whether in cash or otherwise) must be paid to the relevant Chargor. To achieve this, if for any reason the relevant Shares have been registered in the name of the Collateral Agent (or its nominee):
  - (i) the Collateral Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Collateral Agent (or its nominee) before this Security becomes enforceable, the Collateral Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Before the occurrence of an Enforcement Event, the Collateral Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Shares but only in so far as the Shares are registered in the name of the Collateral Agent.
- (e) After the occurrence of an Enforcement Event, the Collateral Agent or its nominee may (in order to preserve and/or realise the value of the Security) exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of such Chargor and irrespective of any direction given by such Chargor.
- (f) The Collateral Agent shall not be entitled to exercise voting or any other rights or powers or take any action otherwise permitted under paragraph (e) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSIA”) and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition under and in accordance with the NSIA; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSIA,



provided that, for the avoidance of doubt, this paragraph (f) is for the benefit of the Collateral Agent only and the Collateral Agent shall be entitled to exercise rights under paragraph (e) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (g) To the extent that the Shares remain registered in the name of the relevant Chargor, such Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the occurrence of an Enforcement Event.
- (h) Each Chargor must indemnify the Collateral Agent against any loss or liability incurred by the Collateral Agent as a consequence of the Collateral Agent acting in respect of its Shares on the direction of such Chargor, except where such loss, cost, expense or liability results from the gross negligence or wilful misconduct of the Collateral Agent as determined by a final non-appealable judgment by a court of competent jurisdiction.

## **9.5 Clearance systems**

- (a) At any time after the occurrence of an Enforcement Event, each relevant Chargor must, if so requested by the Collateral Agent:
  - (i) instruct any clearance system to transfer any Shares held by it for such Chargor or its nominee to an account of the Collateral Agent (or its nominee) with that clearance system; and
  - (ii) take whatever action the Collateral Agent may reasonably request for the dematerialisation or rematerialisation of any Shares held in a clearance system.
- (b) At any time after the occurrence of an Enforcement Event the Collateral Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Shares as necessary.

## **9.6 Custodian arrangements**

Each relevant Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any of the Shares (if applicable), in any form which the Collateral Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Collateral Agent may reasonably require,

but so that the Collateral Agent shall not require any such notice or acknowledgment to state that the Collateral Agent has any rights over or in respect of the Shares prior to the occurrence of an Enforcement Event.

## **10 CONTINUING SECURITY**

### **10.1 Continuing Security**

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

## **10.2 Other Security**

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

## **11 ENFORCEMENT OF SECURITY**

### **11.1 When Security becomes enforceable**

The Security constituted by this Debenture shall become immediately enforceable on the occurrence of an Enforcement Event. After the Security constituted by this Debenture has become enforceable, the Collateral Agent may enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

### **11.2 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall (subject to the terms of the Credit Agreement) be immediately exercisable at any time after an Enforcement Event.

### **11.3 Statutory Powers**

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

### **11.4 Exercise of Powers**

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

### **11.5 Disapplication of Statutory Restrictions**

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

### **11.6 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of,

the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.

- (b) Where any financial collateral is appropriated:
  - (i) if the financial collateral is listed or traded on a recognised exchange, its value shall be taken as the value at which it could have been sold on the exchange on the date of the appropriation; or
  - (ii) in any other case, the value of the financial collateral shall be such amount as the Collateral Agent reasonably determines by reference to a public index or by such other process as the Collateral Agent may select, which (without limitation and in the Collateral Agent’s discretion) may be upon the valuation or advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (c) The parties agree that the methods of valuation provided for in paragraph (b) above shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **11.7 Powers of Leasing**

The Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

## **11.8 Fixtures**

The Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## **11.9 Bank Accounts**

At any time after an Enforcement Event has occurred the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

## **12 RECEIVERS**

### **12.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time on or after an Enforcement Event, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

- (c) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.
- (d) The Collateral Agent 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 section 1A of the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **12.2 Powers of Receiver**

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

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

- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property;
- (n) exercise all rights expressed to be conferred upon the Collateral Agent in connection with the Security, including to release the Charged Property from the Security (whether such right is contained in this Debenture or any other Credit Document); and
- (o) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

### **12.3 Receiver as Agent**

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

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

Subject to section 36 of the Insolvency Act 1986, the Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **12.6 Several Receivers**

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

## **13 APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and subject to Clause 13.5 (*Suspense Account*)) be applied in the order and manner specified by Section 8.3 (*Application of Payments and Proceeds*) of the Credit Agreement notwithstanding any purported appropriation by any Chargor.

### **13.2 Insurance Proceeds**

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

### **13.3 Section 109 Law of Property Act 1925**

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

### **13.4 Application against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

### **13.5 Suspense Account**

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

## **14 PROTECTION OF COLLATERAL AGENT AND RECEIVER**

### **14.1 No Liability**

Neither the Collateral Agent nor any Receiver nor any Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct as determined by a final non-appealable judgement by a court of competent jurisdiction.

#### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### **14.3 Primary liability of Chargor**

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

#### **14.4 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (b) any release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Credit Party or other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Credit Party or any other person;
- (f) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Credit Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Credit Document; or
- (h) any insolvency or similar proceedings.

#### **14.5 Deferral of rights**

Until the end of the Security Period, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by a Credit Party;
- (b) to claim any contribution from any guarantor of any Credit Party's obligations under this Security; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security or of any other guarantee or Security Interest taken pursuant to, or in connection with, this Security by any Secured Party.

#### **14.6 Collateral Agent**

The provisions set out in Section 9 (*Agents*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

#### **14.7 Delegation**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **14.8 Cumulative Powers**

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

### **15 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to ((i) following the occurrence of an Enforcement Event or (ii) if the relevant Chargor has failed to comply with a further assurance or perfection obligation within twenty Business Days of receiving written notice from the Collateral Agent to perform such obligation, in which case, only to the extent necessary in order to complete such further assurance or perfection requirement) execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.



## **16 PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

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

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

### **16.2 Receipt Conclusive**

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

## **17 COSTS AND EXPENSES**

### **17.1 Initial Expenses**

Each Chargor shall within five Business Days of demand pay to each of the Collateral Agent and any Receiver the amount of all reasonable and documented costs and expenses (including legal fees) properly incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

### **17.2 Enforcement Expenses**

Each Chargor shall, within five Business Days of demand, pay to each of the Collateral Agent, any Receiver and each other Secured Party the amount of all documented costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Collateral Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

### **17.3 Stamp Duties, etc.**

Each Chargor shall pay and, within five Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes, if any, payable in respect of this Debenture.

## **18 REINSTATEMENT AND RELEASE**

### **18.1 Amounts Avoided**

If any discharge (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Debenture will continue or be reinstated as if the discharge or arrangement had not occurred. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

### **18.2 Discharge Conditional**

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

### **18.3 Covenant to Release**

If the Collateral Agent is satisfied that:

- (a) all the Secured Obligations have been irrevocably paid or discharged in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Credit Party; or
- (b) any Chargor is unconditionally entitled pursuant to any provision of the Credit Documents to have the Charged Property released from the Security, the Collateral Agent must promptly, at the request and cost of the Chargors, take whatever action is reasonably necessary to release and discharge the Charged Property from this Security (which shall include the execution, on behalf of each Secured Party, of each document reasonably required to achieve such release).

## **19 CURRENCY CLAUSES**

### **19.1 Conversion**

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange available from a major bank (as selected by the Collateral Agent) then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall

have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **20 SET-OFF**

### **20.1 Set-off rights**

Upon the occurrence of an Enforcement Event, the Collateral Agent may set off any matured obligation due from a Chargor under the Credit Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.

### **20.2 Different Currencies**

The Collateral Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it acting reasonably.

### **20.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **20.4 No Set-off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event, other than in the case of a payment of interest, the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **21 RULING OFF**

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22 REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time after an Enforcement Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23 NOTICES**

Section 10.1 (*Notices*) of the Credit Agreement shall apply to any communication to be made under or in connection with this Debenture (including by any Secured Party who is not a party to this Debenture) as if it were set out in full in this Debenture.

## **24 CHANGES TO PARTIES**

### **24.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Credit Documents.

### **24.2 New Subsidiaries**

Subject to the Agreed Security Principles, each of the Chargors will procure that any new Subsidiary of it which is required to do so by Section 5.11 (*Subsidiaries*) of the Credit Agreement executes a Security Accession Deed.

### **24.3 Consent of Chargors**

- (a) Each Chorgor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.2 above.
- (b) Each Chorgor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chorgor further confirms that the execution of any other supplemental security document by a Chorgor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **25 MISCELLANEOUS**

### **25.1 Certificates Conclusive**

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chorgor, except in the case of manifest error.

### **25.2 Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

### **25.3 Invalidity of any Provision**

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

#### **25.4 Failure to Execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

#### **25.5 Limitation on Collateral Agent Liability**

The parties to this Debenture agree that the liability and responsibility of Collateral Agent under this document, and recourse to the Collateral Agent, is limited in the manner set out in the Credit Agreement. For the avoidance of doubt, the parties to this Debenture hereby acknowledge and agree that the Collateral Agent shall not have any fiduciary duties or any trustee duties or obligations to any person as a result of this document.

### **26 GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

THE CHARGORS

<b>Name of Company</b>	<b>Company number</b>	<b>Registered Address</b>
Ciklum UK Limited	07322381	2 Stone Buildings, Lincoln's Inn, London, England, WC2A 3TH
Ciklum Holding UK Limited	10878347	2 Stone Buildings, London, England, WC2A 3TH
Ciklum Operations UK Limited	10878338	2 Stone Buildings, Lincoln's Inn, London, England, WC2A 3TH

SCHEDULE 2

PROPERTIES

<b>Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
Ciklum Holding UK Limited	Tower Hamlets	5th Floor Standon House, 21 Mansell Street, London, United Kingdom, E1 8AA	Leasehold	

### SCHEDULE 3

#### SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Ciklum Holding UK Limited	Ciklum Operations UK Limited	2,050,108 Ordinary shares of £1.00 each
Ciklum Holding UK Limited	Ciklum UK Limited	1 Ordinary share of £1.00



SCHEDULE 4  
BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Ciklum UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK	[REDACTED]	40-63-84
Ciklum UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK	[REDACTED]	40-63-84
Ciklum UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK	[REDACTED]	40-63-84
Ciklum UK Ltd	Citi N.A. Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08
Ciklum UK Ltd	Citi N.A. Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08
Ciklum UK Ltd	Citi N.A. Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08
Ciklum UK Ltd	Citi N.A. Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08
Ciklum Operations UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK	[REDACTED]	40-63-84
Ciklum Operations UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK	[REDACTED]	40-63-84
Ciklum Operations UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK	[REDACTED]	40-63-84
Ciklum Operations UK Ltd	Ukrsibbank/Andriyivska Str. 2/12, Kyiv, 04070, Ukraine	[REDACTED]	35-10-05
Ciklum Operations UK Ltd	Ukrsibbank/ Andriyivska Str. 2/12, Kyiv, 04070, Ukraine	[REDACTED]	
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom	[REDACTED]	18-50-08

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	London, E14 5 LB, United Kingdom		
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Operations UK Ltd	Citi N.A./ Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Holding UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK		40-63-84
Ciklum Holding UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK		40-63-84
Ciklum Holding UK Ltd	BNP Paribas/10 Harewood Avenue, London NW1 6AA, UK		40-63-84
Ciklum Holding UK Ltd	Citi N.A./Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Holding UK Ltd	Citi N.A./Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08
Ciklum Holding UK Ltd	Citi N.A./Citigroup Centre, 25-33 Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom		18-50-08

SCHEDULE 5

INSURANCE POLICIES

<b>Policy</b>	<b>Provider</b>	<b>Aggregate Coverage Amount</b>
Professional Indemnity and Cyber Insurance (primary)  Policy No.: XC310125r	AIG	GBP 3,500,000
Professional Indemnity and Cyber Insurance (1st excess)  Policy No.: XC310126r	Markel	GBP 3,500,000
Professional Indemnity and Cyber Insurance (2nd excess)  Policy No.: XC009300r	Munich Re	GBP 3,000,000

SCHEDULE 6

INTELLECTUAL PROPERTY

Part A

Patent and Patent Applications

None.

Part B

Trade Marks and Trade Mark Applications

None.

Part C

Registered Designs and Applications for Registered Designs

None.

Part D

Copyright Works and Unregistered Designs

None.

Part E

Other Intellectual Property of the Chargor

None.

**Part F**

**Intellectual Property Licenses**

None.

SCHEDULE 7  
FORMS OF NOTICES

**Part 1**

**Form of Counterparty Notice**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

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

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

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
2. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of Counterparty]

Dated: [●]

## Part 2

### Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/ [assigned to] [insert name of Collateral Agent] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
2. you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Collateral Agent’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 1 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.



The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of Counterparty]

Dated: [●]

### Part 3

#### Form of Account Notice

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

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) in each case following receipt of written instructions from the Collateral Agent to that effect and that an Enforcement Event has occurred; and
  - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) by counter-signing this notice the Collateral Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time; and
  - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
[insert name of Collateral Agent]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of Account Bank]

Dated: [●]

## SCHEDULE 8

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Collateral Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the “**Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

## **1 INTERPRETATION**

### **1.1 Definitions**

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

### **1.2 Construction**

Clauses 1.2 (*Construction*) to 1.6 (*Declaration of Trust*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

## **2 ACCESSION OF NEW CHARGOR**

### **2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

### **2.2 Covenant to pay**

The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations in the manner provided for in the Credit Documents.

### **2.3 Specific Security**

Subject to Clause 2.7 (*Property Restricting Charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Mortgaged Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
  - (ii) all of its rights, title and interest in the Intellectual Property;
  - (iii) all of its rights, title and interest in the Equipment;
  - (iv) all the Investments, Shares and all corresponding Related Rights;
  - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (vii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (subject, in each case, to any security interests in favour of the relevant Account Bank where such security interests arise by operation of law or by operation of the terms and conditions of such Account Bank as applicable to the relevant Account);
  - (viii) all of its rights, title and interest in the Hedging Contracts;
  - (ix) all of its goodwill and uncalled capital;
  - (x) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
  - (xi) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Charged Property;
  - (xii) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (xi) above; and
  - (xiii) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Charged Agreements (subject, in each case, to such Security being permissible under the terms of such Insurance Policy or Charged Agreement, as applicable) and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

## **2.4 Security Assignment**

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and
- (b) the Charged Agreements,

subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

## **2.5 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

## **2.6 Conversion of Floating Charge**

- (a) Except as provided below, the Collateral Agent may, by notice to the New Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets specified in the notice:
  - (i) if an Enforcement Event has occurred;
  - (ii) if the Collateral Agent reasonably considers that any asset charged under the floating charge created under this deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) if the New Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Collateral Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 3;
- (b) The floating charge created under this deed will automatically (without notice, and in addition to the circumstances in which the same will occur by operation of law) and immediately be converted into a fixed charge over all the assets of the New Chargor which are subject to the floating charge created under this deed, if:
  - (i) the members of the New Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) the New Chargor creates, or purports to create, a Security Interest (except as permitted by the Credit Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this deed;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or

- (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the New Chargor or files such a notice with the court.
- (c) Upon the conversion of any floating charge pursuant to this Clause 2.6, the New Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.

## **2.7 Property Restricting Charging**

- (a) There shall be excluded from the charge created by Clause 2.3 and from the operation of the further assurance provisions set out in the Debenture:
  - (i) any leasehold property held by a the New Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the New Chargor from creating any charge over its leasehold interest;
  - (ii) any Intellectual Property in which the New Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the New Chargor from creating any charge over its interest in that Intellectual Property;
  - (iii) any cash constituting regulatory capital or customer cash where prohibited by law or regulation;
  - (iv) any asset subject to a legal requirement, contract, lease, licence or other third party arrangement which may prevent or condition those assets from being subject to the Security (including requiring a consent of any third party, supervisory board or works council (or equivalent));
  - (v) any assets which, if subject to the Security, would constitute a material breach of the terms of such contract, lease, licence or other third party arrangement or give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any Chargor in respect of those assets; and
  - (vi) any assets which, if subject to the Security Interest created under this deed, would require a Chargor to take any action materially adverse to the interests of the Group or any member thereof,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property, Intellectual Property or Excluded Assets referred to in Clause 2.7(a), the New Chargor undertakes to use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition as soon as practicable and promptly to supply to the Collateral Agent a copy of any such consent or waiver of prohibition or condition obtained by it.
- (c) For all leasehold property, Intellectual Property or Excluded Assets referred to in Clause 2.7(a), the New Chargor undertakes to secure all damages, compensation, remuneration, profit, rent or income which the New Chargor may receive, or has received, under any relevant lease document or Intellectual Property document or other document but shall not be required to provide security over the document itself until such consent is obtained.



- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property, Intellectual Property or Excluded Assets shall stand charged to the Collateral Agent under Clause 2.3. If required by the Collateral Agent, at any time following receipt of that waiver or consent, the New Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

### **3 NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security Interest or Quasi-Security over all or any part of its Charged Property;
  - (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of its Charged Property (other than in respect of assets charged under Clause 2.5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
  - (c) dispose of the equity of redemption in respect of all or part of the Charged Property,
- except as permitted by the Credit Documents or with the prior consent of the Collateral Agent.

### **4 CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

### **5 DESIGNATION AS A LOAN DOCUMENT**

This deed is designated as a Credit Document.

### **6 FAILURE TO EXECUTE**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

### **7 NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

## 8 GOVERNING LAW

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against the New Chargor in any other court of competent jurisdiction.

**IN WITNESS** whereof this document has been duly executed as a deed and is delivered on the date first above written.

## **SIGNATORIES TO DEED OF ACCESSION**

### **THE NEW CHARGOR**

**EXECUTED as a DEED by**

*[Name of New Chargor]* acting by:

☒ as [Director / Authorised Signatory]: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

### **THE COLLATERAL AGENT**

**EXECUTED as a DEED by**

☐ acting by:

☒ as Authorised Signatory: \_\_\_\_\_

## **SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**PROPERTIES**

[•]

**SCHEDULE 2**

**SHARES**

[•]

**SCHEDULE 3**  
**BANK ACCOUNTS**

[•]

**SCHEDULE 4**  
**INSURANCE POLICIES**

[•]



**SCHEDULE 5**  
**INTELLECTUAL PROPERTY**

**[•]**

## SIGNATORIES TO DEBENTURE

### The Chargors

Executed as a Deed by )  
**CIKLUM HOLDING UK LIMITED** )  
acting by )

[Redacted Signature] [Redacted Seal]  
\_\_\_\_\_  
Director

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

*Anna Ryzhova*

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

*General Counsel*

Executed as a Deed by )  
**CIKLUM OPERATIONS UK LIMITED** )  
acting by )

[Redacted Signature]

Director

Witness: \_\_\_\_\_

[Redacted Signature]

Name: \_\_\_\_\_

Address: [Redacted Address]

Occupation: Facilities Manager \_\_\_\_\_

Executed as a Deed by  
**CIKLUM UK LIMITED**  
acting by

)  
)  
)

Director

Witness:

Name:

Address:

Occupation: Facilities Manager

**The Collateral Agent**

For and on behalf of  
**ALTER DOMUS (US) LLC**

[Redacted Signature]

Name:

Title: Authorised Signatory