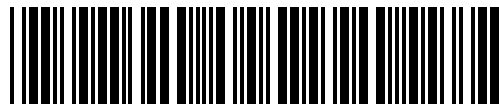




Registration of a Charge

Company Name: **PROJECT CALCUTTA BIDCO A LIMITED**

Company Number: **13059750**



Received for filing in Electronic Format on the: **19/01/2022**

XAW208WO

Details of Charge

Date of creation: **13/01/2022**

Charge code: **1305 9750 0003**

Persons entitled: **INVESTEC BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MORTON FRASER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13059750

Charge code: 1305 9750 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2022 and created by PROJECT CALCUTTA BIDCO A LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th January 2022 .

Given at Companies House, Cardiff on 20th January 2022

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



Companies House



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

**FIRST SUPPLEMENTAL
COMPOSITE DEBENTURE**

between

**THE COMPANIES LISTED HEREIN
AS INITIAL CHARGORS**
(as Initial Chargors)

and

INVESTEC BANK PLC
(as Security Agent)

13 January 2022
FL1/RC8/18920/00018

MORTON FRASER 
LAWYERS

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THIS **FIRST SUPPLEMENTAL COMPOSITE DEBENTURE** is dated **13 January** 2022 and is made BETWEEN:

- (1) **THE COMPANIES listed in Schedule 1** (each an "**Initial Chargor**" and together the "**Initial Chargors**"); and
- (2) **INVESTEC BANK PLC**, a company registered under the laws of England and Wales with company number 00489604 and having its registered office at 30 Gresham Street, London EC2V 7QP, as security trustee for and on behalf of the Secured Parties under the terms of the **Intercreditor Deed (the "Security Agent")**.

WHEREAS

- (A) The Senior Facility Creditors have agreed to arrange and make available to each Borrower certain secured term and revolving credit facilities as set out in the Senior Facilities Agreement.
- (B) It is a condition of the Senior Facilities Agreement that the Initial Chargors grant, *inter alia*, security in favour of the Security Agent in the form of this deed.

IT IS AGREED

1 Definitions and Interpretation

1.1 Definitions

In this deed, terms and expressions defined in the Intercreditor Deed shall have the same meaning where used herein (unless otherwise defined herein), and:

"Accession Deed" means a deed substantially in the form set out in Schedule 2 (*Form of Accession Deed*) with such amendments as the Security Agent may approve or require.

"Accounts" means:

- (a) the accounts of the Chargors specified in Schedule 7 (*Accounts*) or in Schedule 5 to any Accession Deed; and
- (b) all other present and future accounts of the Chargors with any bank (including the Secured Parties), financial institution or other person.

"Acquisition Agreement" has the meaning given to that term in Schedule 8 (*Assigned Agreements*).

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act.

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

"Assigned Agreements" means the documents, policies and agreements listed in Schedule 8 (*Assigned Agreements*) or in Schedule 6 to any Accession Deed.

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed or any Accession Deed.

"Chargors" means the Initial Chargors and any company or other entity which accedes to the terms of this deed pursuant to the terms of a duly executed Accession Deed (each a **"Chargor"**).

"Debts" means all book and other debts and rights to money and income liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights, but excluding cash at bank.

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 27.19 (*Acceleration*) of the Senior Facilities Agreement.

"Default Rate" means the interest rate provided for in clause 13.3 (*Default interest*) of the Senior Facilities Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent under, or in connection with, this deed or by statute.

"Discharge Date" means the date on which the Security Agent is satisfied that all Secured Obligations have been unconditionally and irrevocably paid, satisfied and discharged in full and that no Secured Party is under any obligation or commitment in respect of the provision of credit facilities or any other matter under the Senior Finance Documents.

"Dividends" means all dividends, interest, rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise and other money payable in respect of the Group Shares and Investments.

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

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in Schedule 4 (*Group Shares*) or in Schedule 2 to any Accession Deed and any offer, right or benefit in respect of any such shares other than Dividends.

"Insolvency Act" means the Insolvency Act 1986.

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing.

"Intercreditor Deed" means the intercreditor deed dated 1 March 2021 and made between, among others, Anthesis Global Limited (formerly Project Calcutta Topco Limited) (as parent) and Project Calcutta Bidco A Limited (as company) the other companies specified therein as Original Debtors, the Security Agent, Investec Bank plc as Senior Agent, Senior Arranger, Senior Lender and Hedge Counterparty (each as defined therein), the Subordinated Creditors, the Intra-Group Lenders and the Loan Note Security Agent (each as defined therein).

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares;
- (b) unit in any unit trust or similar scheme;

(c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends.

"**LPA**" means the Law of Property Act 1925.

"**Plant and Equipment**" means:

- (a) each chattel specified in Schedule 5 (*Chattels*) or in Schedule 3 to any Accession Deed; and
- (b) any other fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property.

"**Property**" means each property described in Schedule 3 (*The Property*) or in Schedule 1 to any Accession Deed.

"**Real Property**" means:

- (a) any freehold, leasehold or immoveable property (including the Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;
- (c) the benefit of all rights, easements and privileges relating to such property;
- (d) all covenants given in respect of such property; and
- (e) all licences to enter or use land,

(and references to Real Property includes any part of it).

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Related Rights**" means, in relation to the Assigned Agreements, the following rights, benefits, entitlements and interests:

- (a) the right to receive all money now or at any time in the future due or owing to a Chargor under or in connection with any Assigned Agreement;
- (b) all claims for damages and other rights, claims and remedies arising out of or in respect of any Assigned Agreement;
- (c) the benefit of all warranties, guarantees, indemnities, negotiable instruments and securities of any nature now or in the future held by a Chargor in respect of any Assigned Agreement and all money now or at any time in the future due or owing to a Chargor under or in connection with any of them;
- (d) all (if any) rights of termination or rescission;
- (e) the right to require and enforce performance by any counterparty of its obligations under any Assigned Agreement whether by way of adjudication, arbitration, proceedings or otherwise; and
- (d) the right (but not the obligation) to perform and fulfil the obligations on a Chargor's part in relation to any Assigned Agreement.

"Senior Facilities Agreement" means the facilities agreement made between the Parent, the Company, the Senior Facility Creditors and others dated 1 March 2021 as amended and restated by way of an amendment and restatement agreement dated 22 December 2021 and made between, amongst others, Anthesis Global Limited as Parent and Investec Bank PLC as Agent and Security Agent and as further amended and restated by a second amendment and restatement agreement dated on or around the date of this deed and made between the Initial Chargors and the Senior Facility Creditors.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Senior Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

"Target" means Anthesis Consulting Group Limited, a company incorporated under the laws of England and Wales with registered number 08425819.

"Target Shares" means the entire issued share capital of the Target, as specified in Schedule 4 (*Group Shares*).

"Tax Deed" has the meaning given to that term in Schedule 8 (*Assigned Agreements*).

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or a Chargor) and **"Unenforceability"** will be construed accordingly.

"Warranty and Indemnity Policy" has the meaning given to that term in Schedule 8 (*Assigned Agreements*).

1.2 Interpretation

1.2.1 This deed is a Finance Document under the terms of the Senior Facilities Agreement.

1.2.2 This deed is a Senior Finance Document and a Debt Document under the terms of the Intercreditor Agreement.

1.2.3 The provisions of clause 1 (*Definitions and Interpretation*) of the Intercreditor Deed are hereby incorporated into this deed.

1.2.4 Any reference in this deed to:

1.2.4.1 a **"notice"** includes any demand, certificate, account or notification;

1.2.4.2 the **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, any Debtor;

1.2.4.3 a **"certified copy"** of a document means a copy of that document certified as being true, complete, accurate and up to date by a director or the company secretary

of a Chargor or a solicitor acting on behalf of such Chargor;

1.2.4.4 **"disposal"** includes a sale, transfer, assignment, grant or creation of any interest derived out of all or any part of any property (including the grant of a lease), licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;

1.2.4.5 **"obligations"** includes obligations and liabilities including any obligations (whether incurred as principal, guarantor or surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.4.6 clauses and parts of a schedule are to the clauses and parts of the Schedule;

1.2.4.7 **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;

1.2.4.8 **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them; and

1.2.4.9 the table of contents and the clause and schedule headings in this deed are for ease of reference only.

1.2.5 If the Security Agent reasonably considers that an amount paid by any Debtor to the Security Agent under a Senior Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of that Debtor, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (*Fixed Security*) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Senior Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 *Inconsistency between this deed and the Intercreditor Deed*

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

2 **Undertaking to Pay**

Each Chargor undertakes to the Security Agent to pay, discharge and perform the Secured Obligations when the same become due for payment, discharge or performance together with

interest at the Default Rate on any amount which any Chargor fails to pay to any Secured Party on the due date.

3 **Fixed Security**

As continuing security for the payment of the Secured Obligations, each Chargor with full title guarantee:

- 3.1 charges to the Security Agent by way of first legal mortgage all Real Property (other than any Short Leasehold Property) owned by such Chargor at the date of this deed including each Property listed in Schedule 3 (*The Property*) opposite such Chargor's name;
- 3.2 charges to the Security Agent by way of first fixed charge any Real Property (other than any Short Leasehold Property) acquired by such Chargor after the date of this deed;
- 3.3 charges to the Security Agent by way of first fixed charge its rights and interest in:
 - 3.3.1 the Group Shares;
 - 3.3.2 any present or future Dividends in respect of the Group Shares;
 - 3.3.3 any present or future Investments other than the Group Shares;
 - 3.3.4 any present or future Dividends in respect of any such Investments;
 - 3.3.5 any Plant and Equipment listed in Schedule 5 (*Chattels*) and all other present or future Plant and Equipment;
 - 3.3.6 its present or future goodwill and uncalled capital;
 - 3.3.7 any Intellectual Property listed in Schedule 6 (*Intellectual Property*) and all other present or future Intellectual Property;
 - 3.3.8 any present or future Debts owing to such Chargor;
 - 3.3.9 the Accounts and any money now or at any time after the date of this deed standing to the credit of any Account;
 - 3.3.10 all other present and future bank accounts held by such Chargor and any money at any time standing to the credit of any such bank account; and
 - 3.3.11 the benefit of all Authorisations used in connection with its business or any of its Charged Property and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- 3.4 charges to the Security Agent by way of first fixed charge its rights and interest in any present or future contract of insurance (other than the Warranty and Indemnity Insurance Policy) effected by or for the benefit of such Chargor and Related Rights;
- 3.5 assigns to the Security Agent by way of first fixed security (subject to a condition for reassignment on irrevocable discharge in full of the Secured Obligations) its rights and interest in any Assigned Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such Assigned Agreement to the assignment to the Security Agent which consent has not been

obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;

3.6 to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of first fixed security its rights and interest in such agreement and any Related Rights; and

3.7 to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent by way of first fixed security the proceeds of any Related Rights in respect of such agreement.

4 **Floating Security**

4.1 *Floating charge*

As continuing security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (*Fixed Security*).

4.2 *Conversion*

Subject to clause 4.3 (*Moratorium under Insolvency Act*), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (*Floating Charge*) into a fixed charge as regards any assets specified in the notice if:

4.2.1 a Declared Default has occurred; or

4.2.2 in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of such Chargor.

4.3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (*Floating Charge*) into a fixed charge as a result only of such Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (*Floating Charge*) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5 **Notices of Charge or Assignment**

5.1 *Notice of charge of Accounts*

Each Chargor shall give notice of the charge of each of the Accounts in the form set out in Part 1 of Schedule 9 to each account bank (if not the Security Agent) and shall use reasonable endeavours to procure that each account bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in Part 2 of Schedule 9 or in such other form acceptable to the Security Agent.

5.2 *Notice of assignment of agreements*

Each Chargor shall give notice of the assignment of any Assigned Agreements and any other agreement assigned to the Security Agent under clause 3 (*Fixed Security*) in the form set out in Part 1 of Schedule 10 or in such other form acceptable to the Security Agent to the other party or parties to such agreements and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in Part 2 of Schedule 10 or in such other form acceptable to the Security Agent.

5.3 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary in relation to the Security created over any Charged Property.

6 **Debts**

Each Chargor shall:

- 6.1 pay the proceeds of realisation of any Debt into an Account; and
- 6.2 permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all such Chargor's accounts with such bank and any other information relating to such Chargor held by such bank.

7 **Group Shares and Investments**

7.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent (to the extent that they are not already in the Security Agent's possession):

- 7.1.1 promptly and in any event within 5 Business Days after execution of this deed or an Accession Deed (as applicable), the certificates or other documents of title to each Group Share and Investment legally owned by such Chargor on such date;
- 7.1.2 promptly and in any event within 5 Business Days after the date of the acquisition of legal title to any Group Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Investment; and
- 7.1.3 together with the certificates or other documents of title referred to in clauses 7.1.1 and 7.1.2 above, duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 *Payment of money due*

Each Chargor shall promptly pay all money which is from time to time due in respect of any Group Share or Investment forming part of the Charged Property.

7.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee (excluding for these purposes any shares which are registered in the name of a third party but which are beneficially owned by the relevant Chargor pending the registration of a transfer of those shares to the relevant Chargor in the applicable register of members) the relevant Chargor shall promptly following a request either (i) provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee or (ii) procure the transfer of legal title to such Group Share or Investment to the relevant Chargor.

7.4 *Completion of transfers*

The Security Agent may at any time following the occurrence of a Declared Default, complete any transfers of any Group Share or Investment delivered to it under clause 7.1.3 in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before a Declared Default*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- 7.5.1 to receive all Dividends in respect of any Group Share or Investment free from the security created by this deed; and
- 7.5.2 to exercise all voting rights attached to any Group Share or Investment and if the Security Agent is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor.

7.6 *Dividends and voting rights after a Declared Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives a Chargor notice of its intention to exercise such right itself:

- 7.6.1 to receive all Dividends and apply them in reduction of the Secured Obligations whether or not any Group Share or Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for such Chargor;
- 7.6.2 at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Group Share or Investment or realising the security over such Investment created by this deed; and
- 7.6.3 to require such Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Agent for the purpose mentioned in clause 7.6.2 above.

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause 7.6.2 or clause 7.6.3 in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Senior Finance Documents.

7.8 *Dematerialisation*

Each Chargor must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

7.9 *Documents of title*

Each Chargor shall deposit with the Security Agent all deeds and documents of title from time to time relating to the Charged Property.

8 **Enforcement of Security**

8.1 *Security Agent's powers*

At any time on or after the occurrence of a Declared Default or if any Chargor requests that the Security Agent exercises any of its powers under this clause 8.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- 8.1.1 appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- 8.1.2 exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- 8.1.3 subject to clause 4.3 (*Moratorium under Insolvency Act*), by written notice to any Chargor convert the floating charge created by clause 4.1 (*Floating Charge*) into a fixed charge as regards any assets specified in the notice;
- 8.1.4 make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- 8.1.5 subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- 8.1.6 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- 8.1.7 by notice to any Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- 8.1.8 secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and/or
- 8.1.9 to the extent that this deed constitutes a "financial collateral arrangement" as defined in the Financial Collateral Regulations,

appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Obligations and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

8.2 *Powers under the LPA*

8.2.1 S. 103 of the LPA will not apply to this deed.

8.2.2 The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

8.3 *Administrators*

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

8.4 *Receivers*

8.4.1 The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.

8.4.2 Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.

8.4.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.

8.4.4 The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

8.5 *Security Agent's discretion*

The Security Agent may exercise all or any of the powers referred to in this deed in such manner and to such extent as the Security Agent considers appropriate (in its sole discretion) and in particular shall not be under any duty to maximise the proceeds arising from the Charged Property.

8.6 *Exclusion of liability*

The Security Agent shall not be liable to account to any Chargor except in respect of the actual receipts of the Security Agent and shall not be liable to any Chargor for any loss or damage arising from the exercise by the Security Agent of all or any of the powers conferred by this deed.

9 Powers of Receiver and Security Agent

9.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed, provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

9.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause, a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

9.2.1 which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and

9.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Chargor in connection with any exercise of such powers.

9.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Obligations.

9.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

10 Exclusion of Liability

10.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

10.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to any Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

10.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- 10.3.1 any sale of any Charged Property;
- 10.3.2 any act, default or omission of any Secured Party in relation to any Charged Property; or
- 10.3.3 any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA.

11 **Application of Proceeds**

11.1 *Order of application*

Subject to clause 11.2 (*Prospective liabilities*) and to claims having priority to the security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the security constituted by this deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- 11.1.1 in or towards payment or satisfaction of all costs and expenses incurred by any Secured Party in connection with this deed and of all outgoings payable by any Secured Party in connection with this deed;
- 11.1.2 in payment of remuneration due to any Receiver;
- 11.1.3 in or towards payment or satisfaction of the remaining Secured Obligations in full and in accordance with clause 34.6 (*Partial Payments*) of the Senior Facilities Agreement; and
- 11.1.4 the balance (if any) will be applied as required by law.

11.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Secured Party any of whose Secured Obligations are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (*Order of Application*) in respect of:

- 11.2.1 any sum owing to the Security Agent, any Receiver or any Delegate; and

11.2.2 any part of the Secured Obligations,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (*Order of Application*), the Security Agent may, in its discretion and without any obligation to apply the same or any part thereof in or toward the discharge or payment of the Secured Obligations, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself or any other Secured Party) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 11.1 (*Order of Application*).

11.4 *Currency conversion and indemnity*

11.4.1 For the purpose of, or pending the payment, discharge or performance of any of the Secured Obligations, the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Obligations are denominated at a market rate of exchange.

11.4.2 The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.4.3 As a separate and independent obligation, each Chargor hereby indemnifies and holds harmless the Security Agent against any shortfall between any amount received or recovered by it in respect of any payment due under this deed and converted in accordance with this clause 11.4 into the currency in which such amount was payable and the amount in such currency which was due and payable to the Security Agent under this deed.

12 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion:

12.1 to set aside by way of reserve amounts required to meet and to make and pay, any deductions and withholdings on account of Tax or otherwise, which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and

12.2 to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Senior Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Senior Finance Documents).

13 **Protection of Persons dealing with Security Agent, Receiver or Delegate**

No purchaser from or other person dealing with the Security Agent or any Receiver or Delegate in relation to the Charged Property will be concerned to enquire:

13.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;

13.2 otherwise as to the propriety or validity of any exercise of the rights or powers conferred by this deed or of any act purporting or intended to be in exercise of such rights or powers; or

13.3 whether any Secured Obligations remain outstanding.

14 **Further Assurance**

Subject to the Agreed Security Principles, each Chargor shall, when required by the Security Agent or any Receiver (acting reasonably), at its own cost:

14.1 Perfect the Security created by this deed by executing a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;

14.2 execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and

14.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any security created by this deed.

15 **Power of Attorney by Chargors**

15.1 *Power of Attorney*

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver to be its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

15.1.1 following a Declared Default, such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or

15.1.2 such Chargor is obliged to execute or do under this deed (save that prior to the occurrence of a Declared Default, the Security Agent shall not use the appointment granted under this clause unless such Chargor has failed to execute any document or deed or do any act or thing, in either case which it is obliged to do under this deed).

15.2 *Ratification*

Each Chargor hereby ratifies and confirms and undertakes to ratify and confirm all things done and documents executed by any attorney in the exercise or purported exercise of the power of attorney created by this clause 15.

16 Protection of Security

16.1 *Continuing security*

This deed is a continuing security and extends to the balance from time to time of the Secured Obligations irrespective of any intermediate payment of the Secured Obligations and shall remain in force as such until discharged by the Security Agent in writing.

16.2 *Other security*

This deed is in addition to and will not in any way prejudice or be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security, right or remedy at any time held by the Security Agent or such other person for all or any part of the Secured Obligations.

16.3 *Rights cumulative*

The rights, powers and remedies provided by this deed are cumulative and are not, nor are they to be construed as, exclusive of any powers and remedies provided by law or under any other security held by any Secured Party in respect of the Secured Obligations.

16.4 *No waiver*

No failure or delay on the part of any Secured Party in exercising any of the rights, powers or remedies under or pursuant to this deed or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof.

16.5 *Severability*

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

16.6 *No merger*

The security constituted by this deed shall not merge with any prior security held by the Security Agent over the whole or any part of the Charged Property.

16.7 *No prejudice*

Nothing contained in this deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, assignment, charge or other Security of any kind whatsoever which the Security Agent may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Agent under this deed.

16.8 *Waiver of defences*

The rights, powers and discretions of the Security Agent under this deed and the security hereby constituted shall not be reduced, discharged or otherwise adversely affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge or otherwise reduce such rights, powers, discretions or security, in whole or in part and whether or not known to or

discoverable by any Chargor, the Security Agent or any other person, including any of the following:

- 16.8.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may have now or in the future from or against any Debtor or any other person in respect of any of the Secured Obligations;
- 16.8.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against any Debtor or any other person or the invalidity or unenforceability of any such security or guarantee;
- 16.8.3 any increase in or waiver of any of the Secured Obligations or any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Obligations or any exercise by the Security Agent (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities any Debtor or any other person;
- 16.8.4 any grant of time, indulgence or waiver to or composition with any Debtor or any other person; or
- 16.8.5 any arrangement or compromise entered into between the Security Agent and any Debtor or any other person;
- 16.8.6 the administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, amalgamation, reconstruction, reorganisation, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of any Debtor or any other person;
- 16.8.7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations or any of the obligations of such Chargor, any tenant or any other person under any of the Charged Property or under any other document or security;
- 16.8.8 any postponement, discharge, reduction, non-provability, inability to claim or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership or dissolution proceedings or from any law, regulation or order; or
- 16.8.9 any amendment or supplement to any of the Senior Finance Documents or to any other document or security.

16.9 *Chargor intent*

Without prejudice to the generality of clause 16.8 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Senior Finance Documents and/or any facility or amount made available under any of the Senior Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such

facility or amount might be made available from time to time; any hedging agreement entered into by any Debtor with any hedge counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

16.10 *No prior enforcement necessary*

16.10.1 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this deed or by law to:

16.10.1.1 take any action or obtain judgment or decree in any court against any Debtor;

16.10.1.2 make or file any claim to rank in a winding-up or a liquidation of or other proceedings relating to any Debtor; or

16.10.1.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent or any other Secured Party, in respect of the Secured Obligations.

16.10.2 Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Senior Finance Document to the contrary.

16.11 *Settlement conditional*

Any settlement or discharge between any Chargor and the Security Agent shall be conditional upon no security or payment granted or made to any Secured Party by any Debtor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, insolvency, bankruptcy, sequestration, liquidation, winding-up, receivership or dissolution (or any other equivalent or similar legal process) for the time being in force and accordingly (but without prejudice to any other rights of any Secured Party) the Security Agent shall be entitled to recover from such Chargor the value or amount of such security or payment from such Chargor as if such settlement or discharge had not occurred.

16.12 *Appropriations*

Until the Secured Obligations have been irrevocably and unconditionally paid and discharged in full, the Security Agent may:

16.12.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and

16.12.2 hold in an interest-bearing suspense account any money received under this deed.

16.13 *Deferral of Chargor's rights*

Until the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- 16.13.1 to be indemnified by any Debtor;
- 16.13.2 to claim any contribution from any Debtor or any other person in respect of any obligations of that person under the Senior Finance Documents;
- 16.13.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Senior Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Senior Finance Documents by any Secured Party;
- 16.13.4 to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed;
- 16.13.5 to exercise any right of set-off against any Debtor; and/or
- 16.13.6 to claim or prove as a creditor of any Debtor in competition with any Secured Party.

16.14 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.13 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 11 (*Application of Proceeds*).

17 **Assignment and Transfers**

17.1 *Security Agent*

The Security Agent may at any time (without notice or consent) assign or transfer the Charged Property and/or the benefit of this deed or any of its rights or obligations hereunder to any person which becomes a joint or successor security trustee for and on behalf of the Secured Parties in accordance with the terms of the Intercreditor Deed.

17.2 *Chargor*

No Chargor may assign, transfer or otherwise deal with the benefit or burden of this deed or all or any of its rights or obligations under this deed.

18 **Notices**

18.1 *Senior Facilities Agreement*

Subject to clause 18.2 (*Notices through Parent*):

- 18.1.1 Clause 36 (*Notices*) of the Senior Facilities Agreement (other than clauses 36.6 (*Electronic communication*) and 36.7 (*Direct electronic*))

delivery by Parent) are incorporated into this deed as if fully set out in this deed; and

- 18.1.2 the address of each party for any communication or document to be made or delivered under or in connection with this deed are those identified with its name in the execution pages to this deed or subsequently notified from time to time by the relevant party for the purposes of the Senior Facilities Agreement or this deed.

18.2 *Notices through Parent*

- 18.2.1 All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- 18.2.2 Any communication or document made or delivered to the Parent in accordance with this clause 18 will be deemed to have been made or delivered to each of the Chargors.

19 **Notice of Security or other interest in Charged Property**

If the Security Agent receives notice that a Chargor has granted any Security over, or has otherwise assigned, charged or otherwise disposed of any interest in the Charged Property or any of them or has attempted to do so (save where in each case, such action is permitted under the Senior Facilities Agreement), the Security Agent shall be entitled to rule off its account for any Debtor and each Secured Party may do likewise in its own books and open new accounts in its and their books. If, despite being entitled to do so, the Security Agent or any Secured Party does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Security Agent received such notice and as from that time all payments made by such Chargor to the Security Agent or any Secured Party shall, in the absence of any express appropriation by the Security Agent, be treated as having been accredited to such new account(s).

20 **Effect of Insolvency**

If the Security Agent considers that any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or otherwise invalidated or adjusted by law (including any enactment or rule of law relating to insolvency), then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

21 **Release and Discharge**

On the Discharge Date, the Security Agent shall:

- 21.1 release and discharge:
- 21.1.1 without recourse or warranty, all of the Security constituted by this deed; and
- 21.1.2 the rights and entitlements of the Security Agent under this deed; and
- 21.2 to the extent necessary in order to establish good title, reassign any Charged Property subject to a security assignment under this deed to the applicable Chargor.

22 **Miscellaneous**

22.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Intercreditor Deed.

22.2 *Senior Facilities Agreement provisions*

Clauses 13.3 (*Default interest*), 17 (*Tax Gross up and Indemnities*), 19 (*Other Indemnities*), 21 (*Costs and Expenses*), 22 (*Guarantee and Indemnity*), 27 (*Events of Default*), 30 (*Changes to the Obligors*), 34 (*Payment Mechanics*), 37 (*Calculations and Certificates*), 38 (*Partial Invalidity*), 39 (*Remedies and Waivers*), and 41 (*Confidential Information*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to this deed as if set out in full herein and are hereby incorporated into this deed accordingly.

22.3 *No deduction or withholding*

All sums payable by a Chargor under this deed shall be paid to the Security Agent in full and without set-off, deduction or counterclaim whatsoever. If a deduction or withholding is required by law to be made by such Chargor on any such payment then such Chargor shall, subject to the provisions of clause 17 (*Tax Gross up and Indemnities*) of the Senior Facilities Agreement, gross-up that payment so that the full amount thereof is received by the Security Agent.

22.4 *Certificates binding*

A certificate, determination, notice or opinion of the Security Agent as to any amount payable under this deed will be conclusive, except in the case of manifest error.

22.5 *Third Party Rights*

22.5.1 Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

22.5.2 Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.

22.5.3 A Secured Party may, subject to this clause 22.5 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

22.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

22.7 *New Subsidiaries*

22.7.1 Each Chargor will procure that any new Subsidiary of a Chargor which accedes or is required to accede to the Senior Facilities Agreement as an Additional Debtor executes an Accession Deed and delivers such Accession Deed to the Security Agent.

22.7.2 Each Chargor consents to the new Subsidiary referred to above becoming a Chargor as contemplated by 22.7.1 above and irrevocably

appoints the Company (as defined in the Accession Deed) as its agent for the purpose of executing the Accession Deed on its behalf.

22.8 *Liability Joint and Several*

The liability of the Chargors under this deed is joint and several.

23 **Counterparts**

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

24 **Governing Law, Jurisdiction and Enforcement**

24.1 *Governing law*

This deed, and any non-contractual obligations arising out of or in connection with this deed, shall be governed by English law.

24.2 *Jurisdiction of English Courts*

24.2.1 The English Courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 24.1 (*Governing law*)) (a "**Dispute**").

24.2.2 The Security Agent and each Chargor agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.2.3 Notwithstanding clauses 24.2.1 and 24.2.2 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this deed has been duly executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1
THE INITIAL CHARGORS

Name of Initial Chargor	Registration number	Registered office
Anthesis Global Limited	13055603	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Project Calcutta Bidco A Limited	13059750	Unit J, 175 Long Lane, London, England, SE1 4GT
Anthesis Consulting Group Limited	08425819	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Anthesis (UK) Limited	03409491	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
The Good Brand Works Limited	03458519	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Anthesis Consulting (UK) Limited	08426254	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Caleb Management Services Limited	03751482	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Media4Change (UK) Limited	06398368	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
LRS Environmental Limited	06950811	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
LRS Consultancy Limited	05853215	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Best Foot Forward Limited	09325165	Unit J, Taper Studios, 175 Long Lane, London, England, SE1 4GT
Lavola 1981 SA	Registered with the commercial registry of Barcelona, under sheet B-158397, section 8, holder of Spanish Tax ID A58635269	Av. De Roma, 252-254, 08560 Manlleu, Barcelona, Spain
Anthesis Consulting (USA) Inc	Registered in the State of Delaware with registration number 5320628	3500 S Dupont Hwy, Dover, DE, 19901
Anthesis LLC	Registered in the State of Delaware with registration number 5341853	3500 S Dupont Hwy, Dover, DE, 19901

SCHEDULE 2

FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20

BETWEEN

- (1) [], a company registered under the laws of [] with registered number [] (the "**New Chargor**");
- (2) **[PARENT]** (the "**Company**") for itself and as agent for and on behalf of each of the existing Chargors;
- (3) **INVESTEC BANK PLC**, a company registered under the laws of England and Wales with company number 00489604 and having its registered office at 30 Gresham Street, London EC2V 7QP, as security trustee for and on behalf of the Secured Parties (the "**Security Agent**").

RECITAL

This deed is supplemental to a composite debenture dated [] 2021 between the Chargors named therein and the Security Agent (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1 Interpretation

1.1 Definitions

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

1.2 Incorporation

Clause 1.2 (*Interpretation*) of the Debenture is deemed to be incorporated in and to apply 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 Fixed security

As continuing security for the payment of the Secured Obligations, the New Chargor with full title guarantee:

2.2.1 charges to the Security Agent by way of first legal mortgage all Real Property (other than Short Leasehold Property) owned by the New Chargor at the date of this deed including each Property listed in Schedule 1 to this deed;

2.2.2 charges to the Security Agent by way of first fixed charge any Real Property (other than Short Leasehold Property) acquired by the New Chargor after the date of this deed;

- 2.2.3 charges to the Security Agent by way of first fixed charge its rights and interest in:
- 2.2.3.1 the Group Shares;
 - 2.2.3.2 any present or future Dividends in respect of the Group Shares;
 - 2.2.3.3 any present or future Investments other than the Group Shares;
 - 2.2.3.4 any present or future Dividends in respect of any such Investments;
 - 2.2.3.5 any Plant and Equipment listed in Schedule 3 to this deed and all other present or future Plant and Equipment;
 - 2.2.3.6 its present or future goodwill and uncalled capital;
 - 2.2.3.7 any Intellectual Property listed in Schedule 4 to this deed and all other present or future Intellectual Property;
 - 2.2.3.8 any present or future Debts owing to the New Chargor;
 - 2.2.3.9 the Accounts and any money now or at any time after the date of this deed standing to the credit of any Account;
 - 2.2.3.10 all other present and future bank accounts held by the New Chargor and any money at any time standing to the credit of any such bank account; and
 - 2.2.3.11 the benefit of all Authorisations used in connection with its business or any of its Charged Property and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- 2.2.4 charges to the Security Agent by way of first fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of the New Chargor and Related Rights;
- 2.2.5 assigns to the Security Agent by way of first fixed security (subject to a condition for reassignment on irrevocable discharge in full of the Secured Obligations) its rights and interest in any Assigned Agreement and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Assigned Agreement require the consent of any party to such Assigned Agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- 2.2.6 to the extent that any Assigned Agreement is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of first fixed security its rights and interest in such agreement and any Related Rights; and

- 2.2.7 to the extent that any Assigned Agreement is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent by way of first fixed security the proceeds of any Related Rights in respect of such agreement.

2.3 *Floating Security*

2.3.1 Floating charge

As continuing security for the payment and discharge of the Secured Obligations, the New Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 2.2 (*Fixed Security*).

2.3.2 Conversion

Subject to clause 2.3.3 (*Moratorium under Insolvency Act*), the Security Agent may at any time by written notice to the New Chargor convert the floating charge created by clause 2.3.1 (*Floating Charge*) into a fixed charge as regards any assets specified in the notice if:

2.3.2.1 a Declared Default has occurred; or

2.3.2.2 in the opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the New Chargor.

2.3.3 Moratorium under Insolvency Act

The Security Agent shall not be entitled to convert the floating charge created by clause 2.3.1 (*Floating Charge*) into a fixed charge as a result only of the New Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

2.3.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 2.3.1 (*Floating Charge*) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

3 **Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed and the provisions of the Debenture are deemed to be incorporated into this deed.

4 **Consent of Existing Chargors**

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

5 **Governing Law, Jurisdiction and Enforcement**

5.1 *Governing law*

This deed, and any non-contractual obligations arising out of or in connection with this deed, shall be governed by English law.

5.2 *Jurisdiction of English Courts*

5.2.1 The English Courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 5.1 (*Governing law*)) (a "**Dispute**").

5.2.2 The Security Agent and the New Chargor agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS WHEREOF this deed has been duly executed and delivered as a deed by the New Chargor, the Company and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

THE PROPERTY

[INSERT A FULL LEGAL DESCRIPTION OF THE PROPERTY TO BE CHARGED UNDER THIS DEED]

SCHEDULE 2

GROUP SHARES

Company	Registered number	Class and number of shares held by New Chargor

SCHEDULE 3

CHATELS

[SPECIFY ANY CHATELS, PLANT OR EQUIPMENT TO BE CHARGED UNDER THIS DEED]

SCHEDULE 4**INTELLECTUAL PROPERTY**

[SPECIFY ANY INTELLECTUAL PROPERTY TO BE CHARGED UNDER THIS DEED]

SCHEDULE 5**ACCOUNTS**

Name of Account	Account Bank	Account Number	Sort Code

SCHEDULE 6**ASSIGNED AGREEMENTS**

Agreement Description	Parties	Date

SIGNATORIES TO ACCESSION DEED**The New Chargor****EXECUTED** as a **DEED** by

[]

acting by:

_____ Director

and

_____ Director

Address:

Attention:

The Company**EXECUTED** as a **DEED** by

[]

acting by:

_____ Director

and

_____ Director

Address:

Attention:

The Security Agent**SIGNED** by:**INVESTEC BANK PLC**

acting by:

_____ Authorised Signatory

and

_____ Authorised Signatory

Address:

Attention:

SCHEDULE 3
THE PROPERTY

None specified at the date of this deed

SCHEDULE 4
GROUP SHARES

Company which issued the shares	Registered number	Chargor holding the shares	Class and number of shares held by Chargor
Project Calcutta BidCo A Limited	13059750	Anthesis Global Limited	328,512,843 ordinary shares of £0.01 each
Anthesis Consulting Group Limited	08425819	Project Calcutta Bidco A Limited	6,942,082 ordinary shares of £0.10 each
Anthesis (UK) Limited	03409491	Anthesis Consulting Group Limited	10,000 ordinary A 1p shares of £0.01 each and 200 ordinary B 1p shares of £0.01 each
The Good Brand Works Limited	03458519	Anthesis Consulting Group Limited	800 ordinary shares of £1 each, 200 B ordinary shares of £1 each and 2 C ordinary shares of £1 each
Anthesis Consulting (UK) Limited	08426254	Anthesis Consulting Group Limited	1 ordinary share of £1 each
Caleb Management Services Limited	03751482	Anthesis Consulting (UK) Limited	2 ordinary shares of £1 each
Media4Change (UK) Limited	06398368	Anthesis Consulting (UK) Limited	1 ordinary share of £1 each
LRS Environmental Limited	06950811	Anthesis Consulting (UK) Limited	10,000 ordinary shares of £1 each
LRS Consultancy Limited	05853215	LRS Environmental Limited	228,299 ordinary shares of £1 each
Best Foot Forward Limited	09325165	Anthesis (UK) Limited	1 ordinary share of £1 each

SCHEDULE 5
CHATTELS

None specified at the date of this deed

SCHEDULE 6
INTELLECTUAL PROPERTY

TRADE MARKS

Country	Chargor	Number	Class	Renewal date
UK	Best Foot Forward Limited	UK00002529852	9, 42	22 October 2029
UK	Best Foot Forward Limited	UK00002585445	9, 16, 35, 41, 42, 45	21 June 2021
UK	Best Foot Forward Limited	UK00003011293	35	25 June 2023
UK	Best Foot Forward Limited	UK00002595281	9, 16, 35, 41, 42, 45	22 September 2021
UK	Media4Change (UK) Limited	UK00003031361	35	19 November 2023

SCHEDULE 7
ACCOUNTS

Name of Account	Chargor	Account Bank	Account Number	Sort Code	Account Currency
Caleb GBP	Caleb Management Services Limited	HSBC UK Bank plc	██████████	██████	GBP
AUK GBP	Anthesis (UK) Limited	HSBC UK Bank plc	██████████	██████	GBP
ACG GBP	Anthesis Consulting Group Limited	HSBC UK Bank plc	██████████	██████	GBP
Caleb EUR	Caleb Management Services Limited	HSBC UK Bank plc	██████████	██████	EUR
Caleb USD	Caleb Management Services Limited	HSBC UK Bank plc	██████████	██████	USD
ACG AED	Anthesis Consulting Group Limited	HSBC UK Bank plc	██████████	██████	AED
ACG USD	Anthesis Consulting Group Limited	HSBC UK Bank plc	██████████	██████	USD
ACG EUR	Anthesis Consulting Group Limited	HSBC UK Bank plc	██████████	██████	EUR
AUK USD	Anthesis (UK) Limited	HSBC UK Bank plc	██████████	██████	USD
AUK ER	Anthesis (UK) Limited	HSBC UK Bank plc	██████████	██████	EUR
The Goodbrand Works Limited	The Good Brand Works Limited	Lloyds Bank plc	██████████	██████	GBP

SCHEDULE 8
ASSIGNED AGREEMENTS

Agreement Description	Parties	Date	Defined Term for the purposes of this deed
Share Purchase Agreement in respect of the sale and purchase of the Target Shares	<p>(1) Project Calcutta Bidco A Limited (as purchaser)</p> <p>(2) (a) each of the Individual Sellers detailed in Part 1 of Schedule 1 of the Acquisition Agreement and as defined therein;</p> <p>(b) each of the Corporate Sellers detailed in Part 2 of Schedule 1 of the Acquisition Agreement and as defined therein;</p> <p>(c) each of the Trustee Sellers detailed in Part 3 of Schedule 1 of the Acquisition Agreement and as defined therein; and</p> <p>(d) each of the Nominee Sellers detailed in Part 4 of Schedule 1 of the Acquisition Agreement and as defined therein;</p> <p>(as vendors)</p>	1 March 2021	" Acquisition Agreement "
Warranty Deed in relation to the sale and purchase of the entire issued share capital of Anthesis Consulting Group Ltd.	<p>(1) Warrantors (as defined therein)</p> <p>(2) Project Calcutta Bidco A Limited</p>	1 March 2021	" Warranty Deed "
Tax Deed	<p>(1) the Covenantors (as defined therein) and</p> <p>(2) the Original Borrower</p>	1 March 2021	" Tax Deed "

Agreement Description	Parties	Date	Defined Term for the purposes of this deed
Warranty and Indemnity Insurance Policy having policy number [REDACTED]	Project Calcutta Bidco A Limited and RSG Transactional Risks Europe	1 March 2021	"Warranty and Indemnity Policy"

SCHEDULE 9**PART 1****FORM OF NOTICE TO ACCOUNT BANK RE AN ACCOUNT**

To: [insert name and address of account bank]

Date []

Dear Sirs,

We refer to the account of [] (the "**Chargor**") with you numbered [] (the "**Charged Account**").

We give you notice that, by a debenture dated [] entered into between us and [] as security agent for certain secured parties referred to therein (the "**Security Agent**"), the Chargor has charged to the Security Agent by way of fixed charge its interest in and to the sums from time to time standing to the credit of the Charged Account referred to above and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

- 1 to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide.

For the avoidance of doubt, the Security Agent shall only be entitled to exercise any of its rights pursuant to or in connection with paragraph 1 above and serve any notice or give any instruction in respect of the Charged Account. following the occurrence of a Declared Default (as defined in the debenture).

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at [].

Yours faithfully,

[]

PART 2
ACKNOWLEDGEMENT

To: []

Date []

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- 1 we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
- 2 we have not received notice that any third party has any interest in the Charged Account; and
- 3 we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England.

Yours faithfully,

[]

SCHEDULE 10**PART 1****FORM OF NOTICE OF ASSIGNMENT**

To: []

Date []

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you. We give you notice that, by a debenture dated [] entered into between us and [] as security agent for certain secured parties referred to therein (the "**Security Agent**"), we have assigned to the Security Agent all our present and future rights and interest in:

- 1 the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
- 2 all related rights, including all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

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

- (a) following written notice to you from the Security Agent confirming that a Declared Default has occurred to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) following written notice to you from the Security Agent confirming that a Declared Default has occurred to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at [].

Yours faithfully,

[]

PART 2
ACKNOWLEDGEMENT

To: []

Date []

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**") with respect to the Assigned Agreement.

Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- 1 we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Assets;
- 2 we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Assets; and
- 3 we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Assets.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under a debenture dated [] entered into between [] as and you as security agent for certain secured parties referred to therein.

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

Yours faithfully,

[]

EXECUTION**Chargor****EXECUTED** as a **DEED** by**Anthesis Global LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**PROJECT CALCUTTA BIDCO A LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**ANTHESIS CONSULTING GROUP LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**ANTHESIS (UK) LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**THE GOOD BRAND WORKS LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**ANTHESIS CONSULTING (UK) LIMITED**

acting by:

Jason Urry Director

and

Stuart McLachlan Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**CALEB MANAGEMENT SERVICES LIMITED**

acting by:

Jason Urry Director

and

Stuart McLachlan Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**MEDIA4CHANGE (UK) LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**LRS ENVIRONMENTAL LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**LRS CONSULTANCY LIMITED**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**BEST FOOT FORWARD LIMITED**

acting by:

Jason Urry_____
Director

and

Ian Forrester_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**LAVOLA 1981 SA**

acting by:

Jason Urry_____
Director

and

Stuart McLachlan_____
Director

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**ANTHESIS LLC**

acting by:

Christopher Jones_____
[REDACTED] Authorised Officer

and

Andrew Armstrong_____
[REDACTED] Authorised Officer

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

Chargor**EXECUTED** as a **DEED** by**ANTHESIS CONSULTING (USA) INC.**

acting by:

Christopher Jones_____
[REDACTED] Authorised Officer

and

Jason Urry_____
[REDACTED] Authorised Officer

Address: Unit J Taper Studios, 175 Long Lane, London, England, SE1 4GT

Attention: The Finance Director

The Security Agent

SIGNED by

INVESTEC BANK PLC

acting by:

James Haggie

Authorised Signatory

and

Joanna Turney

Authorised Signatory

Address: 30 Gresham Street, London, England, EC2V 7QP

Attention: Angela Jackson, Victor Joannou, and Joanna Turney