



Registration of a Charge

Company name: **SYSTEM1 GROUP PLC**

Company number: **05940040**

Received for Electronic Filing: **12/02/2020**



X8YNGBQB

Details of Charge

Date of creation: **10/02/2020**

Charge code: **0594 0040 0002**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **ALL PROPERTY, ASSETS, RIGHTS AND REVENUES OF ANY CHARGOR FROM TIME TO TIME COMPRISED WITHIN THE SECURITY CONSTITUTED BY THE DEED (FOR MORE DETAILS PLEASE REFER TO THE 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: **ASSIA BICHER, PARALEGAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5940040

Charge code: 0594 0040 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2020 and created by SYSTEM1 GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2020 .

Given at Companies House, Cardiff on 13th February 2020

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



Companies House



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

DATED 10 February 2020

SYSTEM1 GROUP PLC (1)

and

THE COMPANIES LISTED IN (2)
SCHEDULE 1

HSBC UK BANK PLC (3)

DEBENTURE

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THIS DEBENTURE is made on **10 February** 2020

BETWEEN:

- (1) **SYSTEM1 GROUP PLC** (company number 05940040) whose registered office is at Russell Square House 10-12 Russell Square, London, WC1B 5EH (the "**First Chargor**");
- (2) **THE COMPANIES LISTED IN SCHEDULE 1**; and
- (3) **HSBC UK BANK PLC** (the "**Lender**").

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings:

"**Book Debts**" means all present and future book and other debts and monetary claims due or owing to a Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Charged Property**" means all property, assets, rights and revenues of any Chargor from time to time comprised within the security constituted by this Deed (and references to the Charged Property shall include references to any part of it);

"**Chargor**" means the First Chargor and any company named in Schedule 1 (*The Chargors other than the First Chargor*), or any company which becomes a party by executing and delivering a Deed of Accession (together, the "**Chargors**");

"**Deed of Accession**" means a deed substantially in the form set out in Schedule 6 (*Deed of Accession*) subject to such variations as the Lender shall agree;

"**Designated Account**" means any account nominated by the Lender as a designated account for the purposes of this Deed;

"Distributions" means all dividends, interest and other income paid or payable in respect of the Securities;

"Encumbrance" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

"Event of Default" has the meaning given to it in the Senior Facility Agreement;

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by any Chargor, including any part of it and all spare parts, replacements, modifications and additions;

"Finance Documents" has the meaning set out in the Senior Facility Agreement;

"Floating Charge Assets" means, at any time, all or any part of the Charged Property which is at that time the subject only of the floating charge created by this Deed and not at such time the subject of any fixed security;

"High Court" means the High Court of Justice in England and Wales;

"Insolvency Regulation" means Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast);

"Insurances" means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest;

"Insurance Proceeds" means the proceeds of any insurance claim received by any Chargor (after deduction of (a) any reasonable expenses incurred in relation to the relevant claim and payable by such Chargor to any person which is not a member of the Group and (b) amounts paid to meet third party claims), together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of any Chargor's ownership of any Insurances and all such Chargor's interest in any of the foregoing;

"Intellectual Property" means all patents, supplementary protection certificates, utility models, registered and unregistered trade and service marks, copyright, database rights, registered and unregistered rights in designs and, in each case, any extensions and renewals and any applications in respect of these rights together with the benefit of all agreements and licences now or in the future enjoyed by a Chargor relating to the use of these rights and all trade secrets, confidential information and know-how;

"LPA" means Law of Property Act 1925;

"Permitted Security" has the meaning given to it in the Senior Facility Agreement;

"Properties" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by any Chargor, or in which any Chargor holds an interest (including (but not limited to) the properties which are briefly described in Schedule 2 (*Property*)) together with any buildings, structures and fixtures thereon including trade and tenant fixtures and **"Property"** means any of them;

"Receiver" means any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Deed in respect of the Charged Property of any Chargor;

"Secured Obligations" means all monies, obligations and liabilities whatsoever which may now or at any time in the future be due, owing or incurred (before or after demand) by any Chargor to the Secured Parties and whether present or future, actual or contingent in any manner whatsoever, as principal or surety and whether alone or jointly with any other party or parties including interest, commission, fees, legal and other costs, charges and expenses including (without limitation) under or in connection with the Finance Documents;

"Secured Parties" means the Lender and any Receiver and **"Secured Party"** means any of the **"Secured Parties"**;

"Securities" means all shares and securities and investments of any kind which are issued by any person (other than a Chargor) from time to time held by a Chargor or for a Chargor's account;

"Security Period" means the period from the date of this Deed to the date on which the Secured Obligations are irrevocably and unconditionally discharged in full;

"Senior Facility Agreement" means the senior facility agreement entered into between, amongst others, the First Chargor and the Lender on or around the date of this Deed;

"Specified Shares" means in relation to a Chargor the Securities (if any) specified in Schedule 4 (*Specified Shares*) opposite its name;

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

1.2 Interpretation

In this Deed:

- 1.2.1 references to the **"Lender"** any **"Chargor"**, any **"Party"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 references to **"disposal"** means any disposal, sale, transfer, lease, surrender, assignment, loan, parting with or sharing of control, possession or occupation or diverting of rents or income relating to the Charged Property and any agreement, commitment or option in respect of the same and references to **"dispose"** shall be construed accordingly;
- 1.2.3 references to **"guarantee"** means any contract of guarantee, indemnity or surety or any other contract by which recourse is given to a person in relation to the performance of another person's obligations and whether as primary or secondary obligation or otherwise and howsoever described;

- 1.2.4 references to "**person**" shall include a company, partnership or unincorporated association and, where permitted by this Deed, that person's successors in title and assigns;
- 1.2.5 references to "**security**" shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect;
- 1.2.6 references to any provision of law shall be deemed to include reference to such provision as amended or re-enacted from time to time whether before or after the date of this Deed;
- 1.2.7 references to "**this Deed**" or to a provision of this Deed, or any other document are references to it as amended, varied, novated, supplemented, extended, restated or acceded to from time to time whether before the date of this Deed or otherwise;
- 1.2.8 references to "**Finance Documents**", a "**Transaction Document**" or any other agreement or instrument is a reference to the Finance Documents, Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 1.2.9 the terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and the Lender relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 1.2.10 in relation to any Chargor which becomes a Party upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by references to a schedule this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply by reference to the date or execution of this Deed shall apply by reference to the date or execution of such Deed of Accession;
- 1.2.11 references to this Deed include its Schedules;

- 1.2.12 references to a clause or Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed;
- 1.2.13 references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule;
- 1.2.14 clause headings in this Deed do not affect its interpretation;
- 1.2.15 use of the singular shall include the plural and vice versa;
- 1.2.16 any term or phrase defined in the Companies Act 2006 or the Insolvency Act 1986 (as the same may be amended from time to time) shall bear the same meaning in this Deed; and
- 1.2.17 unless otherwise defined in this Deed words and expressions defined in the Finance Documents shall bear the same meanings when used in this Deed.

1.3 Clawback

If the Lender considers that an amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between any parties in relation to the Senior Facility Agreement are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Definitions in the Senior Facility Agreement

Unless a contrary indication appears each term used in this Deed which is defined in the Senior Facility Agreement shall have the same meaning as in the Senior Facility Agreement.

2 **Covenant to pay**

- 2.1 Each Chargor as primary obligor covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand on or at any time after the due date for payment and in the manner provided in the Finance Documents.

3 **Security**

- 3.1 Each Chargor with full title guarantee in favour of the Lender as agent and trustee for the Secured Parties and as continuing security for the payment, discharge and performance of the Secured Obligations:

3.1.1 charges by way of first legal mortgage all Properties vested in the Chargor;

3.1.2 charges by way of first fixed charge:

- (i) all other Properties which in the future becomes vested in any Chargor together with any other rights, title or interest of such Chargor in the Properties wherever situated;
- (ii) the Equipment;
- (iii) the Securities;
- (iv) all goodwill, Distributions and uncalled share capital of any Chargor;
- (v) all Intellectual Property;
- (vi) all Book Debts;
- (vii) the benefit of all security and guarantees and other rights now or in the future available to any Chargor;
- (viii) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account);

- (ix) the benefit of any hedging arrangements, futures transactions or treasury instruments;
- (x) to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being assigned under clause 3.1.3(i) but are capable of being effectively charged, all of its rights in respect of each of the Insurances and all Insurance Proceeds either now or in the future held by or payable to any Chargor or in which any Chargor otherwise has an interest (to the extent of such interest);
- (xi) to the extent that they do not fall within any other provision of this clause 3.1.2, and are not effectively assigned under clause with all of a Chargor's rights under any other agreement document or contract to which a Chargor is a party; and
- (xii) the Specified Shares;

3.1.3 assigns and agrees to assign absolutely, the benefit of all of its rights, claims, title and interest in relation to the Charged Property including without limitation:

- (i) all of its rights in each of the Insurances and Insurance Proceeds present or future in relation to the Charged Property;
- (ii) all rental and other income receivable in respect of the Charged Property and all debts and claims which are due or owing to any Chargor now or in the future under or in connection with any lease, agreement or licence relating to the Charged Property and in each case the right to make demand for and receive the same; and
- (iii) all authorisations held or utilised by any Chargor in connection with its business or the use of its assets and/or the Charged Property;

3.1.4 charges by way of floating charge all its property, assets, rights and revenues whatsoever and wheresoever present or future to the extent not otherwise effectively mortgaged, charged or assigned by clauses 3.1.1 to 3.1.3 (inclusive) above.

3.2 The floating charge created under this Deed:

- 3.2.1 is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986; and
- 3.2.2 shall automatically and without notice operate as a fixed charge instantly upon the occurrence of an Event of Default.
- 3.3 The Lender may at any time by notice in writing to any Chargor convert the floating charge created under this Deed into a fixed charge as regards such assets as it shall specify in the notice and by way of further assurance a Chargor will promptly execute a fixed charge over such assets in such form as the Lender shall require.
- 3.4 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender as agent and trustee for the Secured Parties by way of first fixed charge.
- 3.5 The Lender confirms it must perform its obligations to the extent arising under the Senior Facility Agreement to make further advances. The mortgages and charges created by this Deed together secure any such further advances made by the Lender.

4 Provisions relating to assignment

- 4.1 Each Chargor shall promptly upon receiving a request from the Lender, give notice of each charge or assignment of the assets listed in clause 3.1.3 by sending a notice in the form set out in Part 1 of Schedule 5 (*Notices*).
- 4.2 Each Chargor shall use its reasonable endeavours to procure that each party on whom a notice is served pursuant to clause 4, returns a signed acknowledgement to the Lender in the form of acknowledgement set out in Schedule 5 (*Notices*) within 14 days of it receiving a request under clause 4 to serve notice.

5 Continuing security

- 5.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of any of the Secured Obligations or any other matter whatsoever.
- 5.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Lender may at that time open or be deemed to

have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Obligations nor shall the liability of a Chargor be reduced or affected by any subsequent transactions, receipts or payments.

5.3 If the Lender receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for a Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.

5.4 If the Lender does not open a new account immediately on receipt of notice under clause 5.3 then, unless the Lender gives express written notice to the contrary to a Chargor, all payments made by a Chargor to the Lender shall be treated as having been credited to a new account of a Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Lender.

6 Further assurance

6.1 Each Chargor agrees that it shall promptly upon the request of the Lender execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action required by the Lender in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection, enhancement or protection of the security intended to be created, conferred on the Lender by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Lender, the waiver of any landlord's rights to levy distress against or enforce any similar or replacement remedy against any of the Charged Property and any instructions, instruments, transfers, renunciations and/or proxies in favour of the Lender or such other person as the Lender may direct together with any and all filings or registrations or notices or instructions or other steps required by the Lender.

7 Preservation of rights

7.1 The security constituted by this Deed and the obligations of each Chargor contained herein and the rights and powers and remedies conferred on the Lender by this Deed

shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at anytime hereafter held by the Lender or any other person nor by:

- 7.1.1 any time, waiver, indulgence, consent or concession which any Secured Party may grant to or the terms of any composition or agreement that any Secured Party may enter into with any Chargor; or
 - 7.1.2 any release or intermediate payment or discharge of the Secured Obligations; or
 - 7.1.3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Obligations; or
 - 7.1.4 any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of any Chargor; or
 - 7.1.5 any unenforceability, illegality or invalidity of the Secured Obligations or any obligations owed by any Chargor; or
 - 7.1.6 any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, bankruptcy, administration or voluntary arrangement of any Chargor or the appointment of any Receiver or liquidator or trustee in bankruptcy in respect of the property or business or assets of any Chargor (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of any Chargor.
- 7.2 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of any Chargor and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Lender (as agent and trustee for the Secured Parties) shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.

- 7.3 Any release, discharge or settlement between a Chargor and any Secured Party shall be deemed conditional on no payment or security received by any Secured Party in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 7.3.1 the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender (as agent and trustee for the Secured Parties) with security against any such avoidance, reduction or order for refund; and
- 7.3.2 the Lender (as agent and trustee for the Secured Parties) may recover the value or amount of such security or payment from a Chargor subsequently as if such release, discharge or settlement had not occurred.
- 7.4 The Lender shall not be obliged to account to any Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of the Deed.

8 Indemnities and Exclusion of Liability

- 8.1 Each Chargor shall indemnify and keep indemnified (on a full indemnity basis) the Lender and any Receiver upon first demand in respect of all claims, costs, expenses and liabilities whatsoever from time to time incurred in relation to this Deed including (without limitation) all sums paid and expenses incurred by the Lender in relation to:
- 8.1.1 all legal, professional and other fees, stamp duty, stamp duty land tax, registration fees and taxes and any interest, penalties, costs and expenses resulting from any failure to pay such taxes or fees incurred by the Lender in connection with the preparation and execution of this Deed and any release, discharge, reconveyance or reassignment of the Charged Property and the protection, performance, preservation and enforcement of any rights under or in connection with this Deed and the transactions contemplated by it together in each case with any applicable VAT; and

8.1.2 all legal, professional and other fees, costs, losses, actions, claims, expenses, demands or liabilities howsoever and whenever arising which may be incurred by, or made against the Lender or any Receiver or against any manager, agent, officer or employee of any of them at any time relating to or arising directly or indirectly out of or as a consequence of anything done or omitted to be done in the exercise or purported exercise of the powers contained in this Deed.

8.2 Neither the Lender or any Receiver will be liable to any Chargor for any expense, loss, liability or damage incurred by such Chargor arising out of the exercise by such party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

9 Undertakings

9.1 Each Chargor covenants with the Lender in the terms set out in the Senior Facility Agreement.

10 Representations

10.1 Each Chargor represents and warrants to the Lender in the terms set out in the Senior Facility Agreement.

11 Interest

11.1 Each Chargor agrees to pay interest to the Lender on any money demanded of it under this Deed accruing due to a Secured Party on a daily basis, from day to day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy) at the rate of interest which is the default rate of interest agreed to be payable in respect of the Secured Obligations as calculated in accordance with the Finance Documents.

12 Amounts payable

12.1 All payments by a Chargor under this Deed shall be made:

12.1.1 without set off, retention or counterclaim; and

12.1.2 free and clear of withholding or deduction of any taxes except to the extent that a Chargor is required by law to make such withholding or deduction in

which case a Chargor shall pay such amount as will result in the receipt by the Lender of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed.

- 12.2 The obligations of any Chargor to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Lender of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Lender in another currency then the Lender shall be entitled to recover the amount of any shortfall from a Chargor and to sell any currency received for the currency due and each Chargor shall indemnify the Lender against the full cost incurred in relation to such sale. The Lender shall not have any liability to a Chargor in respect of any loss arising from any fluctuation in exchange rates after such sale.
- 12.3 The Lender may (but is not obliged to) set off any obligation in respect of the Secured Obligations which is due and payable by any Chargor against any obligation (contingent or otherwise) owed by the Lender to a Chargor and apply any money held for the account of any Chargor in such order as it shall deem in its absolute discretion appropriate.
- 12.4 Any amount due from any Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the sole option of the Lender, be added to the Secured Obligations and compounded in accordance with the usual practice of the Lender.

13 Enforcement

- 13.1 Upon the occurrence of an Event of Default all of the Secured Obligations shall immediately become due and payable and the Lender may, without notice to a Chargor enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a Receiver to all or any part of the Charged Property.
- 13.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Lender and any Receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the execution of this Deed.

- 13.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Lender shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 13.4 The statutory powers of leasing may be exercised by the Lender at any time and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 or 100 LPA.
- 13.5 The protection given to purchasers and persons dealing with a Receiver in the LPA will apply to purchasers and any other persons dealing with the Lender or any Receiver and no purchaser or other person dealing with the Lender or any Receiver will be bound to see or inquire whether the right of the Lender or any Receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Lender or any Receiver in such exercise or dealings or whether any amount remains secured by this Deed.
- 13.6 The powers conferred by this Deed on the Lender are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

14 Receivers

- 14.1 At any time after having been requested to do so by a Chargor or after the occurrence of an Event of Default or this Deed having become enforceable and save to the extent prohibited by section 72A Insolvency Act 1986 the Lender may in writing by deed or otherwise and without prior notice to a Chargor appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and the Lender may, from time to time, in similar manner, remove a Receiver and appoint another or others in substitution thereof.
- 14.2 Each person appointed to be a Receiver pursuant to this Deed will be:
- 14.2.1 entitled to act independently or jointly with any other person appointed as a receiver except to the extent that the Lender may specify to the contrary in the appointment;

- 14.2.2 for all purposes deemed the agent of a Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a receiver act as agent for the Lender; and
- 14.2.3 entitled to remuneration at a rate to be fixed by the Lender from time to time (without being limited to any maximum rate).
- 14.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.
- 14.4 Any Receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Lender shall see fit as though the Lender was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 3 (*Powers of Receivers*).
- 14.5 The receipt of the Lender or any Receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Lender or any Receiver may do so for such consideration, in such manner and on such terms as the Lender or any receiver thinks fit.
- 14.6 Neither the Lender nor any Receiver nor any officer, employee or agent of the Lender or any Receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to any Chargor or any other person for the manner of exercise or non-exercise of any powers or rights of the Lender or any Receiver or for any act or default or omission of any nature whatsoever.
- 14.7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in the Lender's or any Receiver's absolute and unfettered discretion without any obligation to give reasons.

15 Appropriations and application of proceeds

- 15.1 The Lender may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Obligations in such order or manner as it sees fit or determines and hold any money received by it

in an interest bearing suspense account or on account of any Chargor's liabilities under this Deed.

- 15.2 If the Lender (or any Receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. The Lender may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Obligations.

16 Immediate recourse

- 16.1 The Lender shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and each Chargor hereby waives any contrary right it may have whether arising under law or otherwise.

17 Assignment and delegation

- 17.1 The Lender may (without notice to or the prior consent of a Chargor) assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Obligations or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about a Chargor and this Deed as it shall deem appropriate.
- 17.2 A Chargor may not assign or transfer any of its rights or obligations under this Deed.
- 17.3 The Lender and any Receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Lender or any Receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about any Chargor or this Deed as the Lender or any Receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Lender or any Receiver be liable to a Chargor for any loss or damage arising from any act, default, omission or misconduct of any person.

18 Miscellaneous

- 18.1 If any term or provision of this Deed shall be determined to be or becomes invalid, illegal or unenforceable all other terms and provisions of this Deed shall nevertheless be valid, legal and enforceable to the fullest extent permitted by law.
- 18.2 No failure or delay on the part of the Lender to exercise any right, remedy or power under this Deed or in respect of the Secured Obligations shall operate as a waiver nor shall any partial or defective exercise preclude or impair any other further exercise of that or any other right, remedy or power.
- 18.3 No failure by the Lender to give any notice which it is required to give in respect of a Chargor shall affect or impair the liability of a Chargor to any Secured Party under this Deed.
- 18.4 At any time after an Event of Default has occurred or this Deed has become enforceable the Lender may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Lender may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on a Chargor. Any amount paid in connection with such transfer shall be payable on demand by a Chargor to the Lender.
- 18.5 The powers which this Deed confers on the Lender are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Lender thinks appropriate.
- 18.6 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 18.7 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.
- 18.8 Any certificate signed as correct by the Lender, showing the amount due under this Deed and any determination by the Lender under this Deed shall be binding and conclusive on and against any Chargor in the absence of manifest error.
- 18.9 All consents, notices and demands required in connection with this Deed must be in writing. The Lender may deliver a notice or demand to a Chargor at its registered office or at the contact details last known by the Lender. A notice or demand signed by an

official of the Lender will be effective at the time of personal delivery; on the second Business Day after posting; or, if by fax, at the time of sending; if sent before 6.00pm on a Business Day, or otherwise on the next Business Day. A notice from a Chargor to the Lender will be effective on receipt.

- 18.10 The Lender and the First Chargor designate this Deed as a Finance Document.
- 18.11 Each Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or continue to provide) finance facilities to it on the terms agreed in the Finance Documents.
- 18.12 If there is any conflict between the provisions of this Deed and the provisions of the Senior Facility Agreement, the Senior Facility Agreement shall prevail.
- 18.13 If any party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).
- 18.14 A company which is required by or pursuant to the provisions of the Finance Documents to become a Chargor, or which the Lender agrees may become a Chargor, (a "**New Chargor**") shall deliver to the Lender a Deed of Accession, duly executed by the New Chargor and by the First Chargor (for itself and as agent for each other Chargor), and shall become a Party when such Deed of Accession has been executed by the Lender and delivered.
- 18.15 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.
- 18.16 Each Chargor submitting this Deed or any counterpart to the Land Registry shall, on each occasion, also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Lender.
- 18.17 This deed and every counterpart is the property of the Lender.

19 Power of attorney

- 19.1 As further security for the performance of each Chargor's obligations under this Deed, each Chargor hereby irrevocably appoints each of the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) any Receiver

jointly and severally to be its attorney with full power of delegation in its names and on its behalf:

- 19.1.1 to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Lender or any Receiver may require for perfecting the title of the Lender to the Charged Property or for vesting the same in the Lender, its nominees or any purchaser or generally for the purposes set out in this Deed;
- 19.1.2 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 6.1; and
- 19.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposal of the Charged Property, realisation or getting in of the Charged Property or any part of it or in connection with any other exercise of any power under this Deed.

20 Governing law and jurisdiction

- 20.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 20.2 Each Chargor hereby irrevocably:
 - 20.2.1 agrees for the benefit of the Lender that the High Court shall have exclusive jurisdiction in relation to any claim or dispute concerning this Deed and/or any non-contractual obligation arising out of or in connection with this Deed and in relation to the enforcement of any judgment relating to any such claim or dispute; and
 - 20.2.2 waives any right that it may have to object to an action being brought in the High Court or to claim *Forum Non Conveniens* or that the action had otherwise been brought in an inconvenient forum or that the High Court does not have jurisdiction.

- 20.3 The submission by a Chargor to the jurisdiction of the High Court provided above shall not give rise to any limit on the Lender's right to bring legal proceedings in any court having competent jurisdiction or in any court which the Lender believes to have competent jurisdiction at the time legal proceedings are issued. Legal proceedings brought by the Lender in one or more jurisdictions shall not preclude any legal proceedings by the Lender in any other jurisdiction or jurisdictions.

21 Communications

- 21.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- 21.1.1 in the case of each of the Chargors and the Lender those given for it in the Senior Facility Agreement;
- 21.1.2 in the case of any other Chargor, that notified in writing to the Lender (whether in that capacity or in any other capacity) on or prior to the date on which it becomes a Party or a party to the Senior Facility Agreement; and
- 21.1.3 in the case of each Receiver and each Delegate, those notified in writing to the Lender (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Lender on its behalf) as soon as practicable after its appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Lender (or as the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

- 21.2 Each Chargor (other than the First Chargor) by its execution of this Deed or a Deed of Accession irrevocably appoints the First Chargor to act on its behalf as its agent in relation to any Security Document and irrevocably authorises:

- 21.2.1 the First Chargor on behalf of such Chargor to supply to the Lender all information concerning such Chargor contemplated by this Deed and to complete and give all notices, requests and instructions, to execute on its behalf any Deed of Accession and any other Security Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by such Chargor,

without (in any case) further reference to or the consent of such Chargor;
and

21.2.2 the Lender to give or make to the First Chargor (and not to such Chargor) any notice, demand or other communication concerning such Chargor pursuant to the Security Documents;

and in each case such Chargor shall be bound as though such Chargor itself had given the information, notices, requests and instructions or executed or made the Deed of Accession, such other Security Documents or such agreements, or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

IN WITNESS WHEREOF this Deed has been executed as a deed by each Chargor and signed by the Lender and is intended to be and is hereby delivered on the date first above written.

Schedule 1

The Chargors (other than the First Chargor)

<u>Company Name</u>	<u>Registered Number</u>
System1 Research Limited	03900547
System1 Agency Ltd	09829202
System1 Ad Ratings Limited	11313402

Schedule 2

Properties

[Intentionally blank]

Schedule 3

Powers of Receivers

- 1 All the powers to do or abstain from doing anything which any Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 LPA and Schedule 1 to the Insolvency Act 1986 and with all the powers of an absolute beneficial owner and in particular a receiver may where otherwise lawful to do so:
 - 1.1 carry on, manage or concur in carrying on managing the whole or any part of the business of any Chargor as he may in his discretion think fit;
 - 1.2 manage, insure, repair, decorate, maintain, alter, improve, overhaul, renew or add to the Charged Property or concur in so doing as he may in his discretion think fit;
 - 1.3 commence or complete any building operations on the Properties as he may in his discretion think fit;
 - 1.4 apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences as he may in his discretion think fit,
 - 1.5 in each case in such manner and generally on such terms as he may in his discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of any Chargor or otherwise):
 - 1.5.1 let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
 - 1.5.2 grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;
 - 1.5.3 exchange or concur in exchanging the Charged Property; and
 - 1.5.4 sell, exchange, convert into money and realise the Charged Property or concur in so doing whether by public auction or private contract or otherwise and generally in such manner and on such

terms as he may in his discretion think fit for any valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

- 1.6 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
- 1.7 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;
- 1.8 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;
- 1.9 promote the formation of any subsidiary of a Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;
- 1.10 arrange for the purchase, lease, licence or acquisition or an interest in the Charged Property by any such subsidiary for any valuable consideration or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as a receiver may in his discretion think fit;
- 1.11 arrange for such subsidiary to trade or cease to trade as the receiver may in his discretion think fit;

- 1.12 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as he may in his discretion think fit;
- 1.13 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Charged Property;
- 1.14 conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other action, whether required under Environmental Law or by the Lender or otherwise and comply with all lawful orders and directives of all authorities regarding Environmental Law; and
- 1.15 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

Schedule 4
Specified Shares

NAME OF COMPANY	NUMBER AND DESCRIPTION OF SHARES	NAME AND ADDRESS OF SHAREHOLDER
System1 Research Limited	11111110 Ordinary Shares	System1 Group plc Russell Square House 10-12 Russell Square London WC1B 5EH
System1 Agency Ltd	1 Ordinary Share	System1 Group plc Russell Square House 10-12 Russell Square London WC1B 5EH
System1 Ad Ratings Limited	100 Ordinary Shares	System1 Group plc Russell Square House 10-12 Russell Square London WC1B 5EH

Schedule 5

Notices

Part 1 – Notice to insurer

(For attachment by way of endorsement to the Insurances)

To: [name and address of insurer]

Dated: [date]

Dear Sirs,

Re: The policies of insurance referred to in the Schedule below (the “Policies”)

We, [Chargor] (the “**Chargor**”), give you notice that, by a debenture dated [date] (the “**Debenture**”) and made by (amongst others) ourselves in favour of HSBC UK Bank plc (the “**Lender**”), we have charged by way of fixed charge and assigned to the Lender, as first priority charge and assignee, all of the Policies as are capable of being charged and/or assigned by law.

The assets charged and assigned include all our right, title and interest in and to the Policies (including, but not limited to, the benefit of all sums assured by the Policies and all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of our ownership of the Policies and all interest on any of the secured money).

We irrevocably and unconditionally authorise and request you:

1. to note the Lender’s interest on such Policies; and
2. to give the acknowledgement, undertakings and agreements required by the Lender and to act on the instructions of the Lender without any further reference to or authorisation from us.

Please sign the enclosed copy of this notice and deliver it to the Lender at [address] (with a further copy sent to us).

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

Yours faithfully,

For and on behalf of [*Chargor*]:

By:.....

The Schedule

The Policies

*** To be completed by the Chargor and approved by the Lender and to include all relevant policies with the named insurer**

Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	Date of expiry of policy #
1. [<i>number</i>]				
2. [<i>number</i>]				
3. [<i>number</i>]				
4. [<i>number</i>]				
5. [<i>number</i>]				

not required if policies are annually renewable

Dated: [*date*]

[to be included on copy notice]

To: HSBC UK Bank plc

Copy to: [*name and address of Chargor*]

We [*name of insurer*] acknowledge receipt of the above notice. We:

1. agree to note your interest on such Policies;
2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the Policies as you may at any time reasonably request;

3. confirm that we have not received any notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice;
4. agree promptly to notify you of our intention to cancel or decline renewal of any of the Policies; and
5. agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:

for and on behalf of [*name of insurer*]

Dated: [*date*]

Schedule 6

Deed of Accession

This Deed is made on [date]

between:

- (1) [name of acceding company], [a company incorporated in England and Wales with company number [number]]/[alternate corporate description, as appropriate], (the "New Chargor");
- (2) **SYSTEM1 GROUP PLC** (company number 05940040) whose registered office is at Russell Square House 10-12 Russell Square, London, WC1B 5EH, for itself and as agent for and on behalf of each of the other Chargors defined as such in the Debenture referred to below, (the "First Chargor"); and
- (3) **HSBC UK BANK PLC** (the "Lender"),

1 Interpretation

- 1.1 In this Deed, the "**Debenture**" means a debenture dated [date] made between, amongst others, the First Chargor, each of the other Chargors and the Lender as amended, novated, supplemented, extended or restated from time to time.
- 1.2 Unless a contrary indication appears:
 - 1.2.1 each term used in this Deed which is defined in the Debenture or the definition of which is incorporated by reference into the Debenture shall have the same meaning as applies in the Debenture; and
 - 1.2.2 the principles of construction set out or referred to in clause 1.3 (*Construction*) of the Debenture shall apply also (where relevant) to this Deed.

2 Representations

- 2.1 The New Chargor warrants and represents to the Lender that:
 - 2.1.1 it is a [[wholly owned] Subsidiary of the [First Chargor]/[Company]]/ member of the Group; and

- 2.1.2 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture and this Deed) and has satisfied itself that there are reasonable grounds for believing that by executing this Deed the New Chargor will derive commercial benefit and that it enters into this Deed in good faith and for the purposes of the promotion of the success of its business.

3 Agreement to accede

- 3.1 The New Chargor agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed (the "**Effective Date**").

4 Effect of accession

- 4.1 On and after the Effective Date, the Debenture shall be read and construed for the all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the Effective Date).

5 Security

5.1 Security over all assets

- 5.1.1 The New Chargor grants to the Lender in relation to its assets and undertaking the same Security as is set out in clause 3 (*Security*) of the Debenture.

- 5.1.2 The New Chargor agrees and confirms that such Security (a) shall be effective and binding upon it and its assets and undertaking and (b) shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other Party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession

5.2 Specific Security

- 5.2.1 Without limiting the generality of clause 5.1 (*Security over all assets*) of this Deed or of the Debenture, the New Chargor, as a continuing security for

the payment, discharge and performance of the Secured Obligations charges in favour of the Lender:

- (i) [by way of first legal mortgage, all its Property, identified in the Schedules to this Deed;]
- (ii) [by way of first fixed charge the equipment (which shall be Equipment for the purposes of the Debenture) listed in the Schedules to this Deed (but not including any of the assets which is subject to a valid legal mortgage under clause 5.2.1(i) of this Deed;]
- (iii) [by way of first fixed charge, all the Shares listed in the Schedules to this Deed;]
- (iv) [by way of first fixed charge, the Securities or Distributions accruing to or on the Shares listed in the schedules to this Deed;]

6 Agreement and consent by Chargors

- 6.1 The First Chargor, for itself and as agent for and on behalf of all other Chargors under the Debenture, agrees and consents to all matters provided for in this Deed.

7 Construction

- 7.1 The Debenture shall continue in full force and effect but amended with effect from the Effective Date in the manner and to the extent provided in this Deed and the Debenture and this Deed shall be read as one and so that references in the Debenture to “**this Deed**”, and similar phrases shall be deemed to include this Deed.

8 This Deed

- 8.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8.2 [The New Chargor has entered into this Deed in consideration of the Lender (or some of them) making or continuing to make facilities available to [the New Chargor] [and] [the First Chargor or any other member of the Group] on the terms agreed in the Finance Documents.]/[This Deed is made pursuant to the requirements of clause [number] of the Senior Facility Agreement.]
- 8.3 The Lender and the First Chargor designate this Deed as a Finance Document.

8.4 This Deed and every counterpart is the property of the Lender.

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

[Insert Schedules as appropriate]

[insert execution provisions as appropriate]

EXECUTION PAGE

THE CHARGORS

Signed as a deed by **SYSTEM1 GROUP**)
PLC acting by a director in the presence of:)

J. Geddes

Director's signature

James Geddes

Director's name

[Redacted]

Witness' signature:

Witness' name:

Hannah Scholte

Witness' address:

[Redacted]

Witness' occupation:

Legal Counsel

Signed as a deed by **SYSTEM1**)
RESEARCH LIMITED acting by a director)
in the presence of:)

J. Geddes

Director's signature

James Geddes

Director's name

[Redacted]

Witness' signature:

Witness' name:

Hannah Scholte

Witness' address:

[Redacted]

Witness' occupation:

Legal Counsel

Signed as a deed by **SYSTEM1 AGENCY LTD** acting by a director in the presence of:

)
)
)

J.B. Geddes

Director's signature

James Geddes

Director's name

[Redacted]

Witness' signature:

.....

Witness' name:

Hannah Scholle

Witness' address:

[Redacted]
.....
.....
.....

Witness' occupation:

Legal Counsel

Signed as a deed by **SYSTEM1 AD RATINGS LIMITED** acting by a director in the presence of:

)
)
)

J.B. Geddes

Director's signature

James Geddes

Director's name

[Redacted]

Witness' signature:

.....

Witness' name:

Hannah Scholle

Witness' address:

[Redacted]
.....
.....
.....

Witness' occupation:

Legal Counsel

The Lender

Signed for and on behalf of

HSBC UK BANK PLC

by an authorised signatory in the presence of: Authorised signatory

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation: