



Registration of a Charge

Company name: **COMMUNISIS UK LIMITED**

Company number: **01006371**

Received for Electronic Filing: **29/10/2019**



X8H2UPY9

Details of Charge

Date of creation: **15/10/2019**

Charge code: **0100 6371 0007**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

JANAM NAGRA



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1006371

Charge code: 0100 6371 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th October 2019 and created by COMMUNISIS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2019 .

Given at Companies House, Cardiff on 30th October 2019

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: 15 October 2019

Debenture

between

The Chargors listed in Schedule 1
as Original Chargors

Barclays Bank PLC
as Collateral Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Debenture

WILLKIE FARR & GALLAGHER (UK) LLP

CityPoint
1 Ropemaker Street
London
EC2Y 9AW
www.willkie.com

	Page
1. Interpretation.....	1
2. Covenant to Pay	6
3. Fixed Charges	6
4. Assignments.....	6
5. Floating Charge.....	6
6. Excluded Property.....	8
7. Representations and Warranties.....	8
8. Further Assurances.....	9
9. Restrictions on Dealings	9
10. The Shares.....	10
11. Accounts	12
12. Relevant Contracts.....	12
13. When Security becomes Enforceable	13
14. Enforcement of Security	13
15. Receiver	16
16. Application of Proceeds.....	16
17. Delegation.....	16
18. Power of Attorney.....	16
19. Changes to Chargors	17
20. Release of Security	19
21. Enforcement Expenses.....	19
22. Assignments and Transfers	20
23. Miscellaneous	20
24. Partial Invalidity	21
25. Counterparts.....	21
26. Governing Law	21
27. Enforcement.....	21
Schedule 1 The Chargors.....	22
Schedule 2 Security Assets.....	23
Part 1 Shares.....	23
Part 2 Accounts	24
Schedule 3 Form of Notice of Assignment	1
Part 1 Notice to Account Bank.....	1
Part 2 Acknowledgement of Account Bank	3
Schedule 4 Forms of Letter for Relevant Contracts	4
Part 1 Notice to Counterparty.....	4
Part 2 Acknowledgement of Counterparty	6

	Page
Schedule 5 Additional Rights of Receivers	7
Schedule 6 Form of Deed of Accession.....	9
Part 2 Shares.....	11
Part 3 Relevant Contracts.....	11
Part 4 Accounts	11

This Debenture is dated 15 October 2019

Between:

- (1) **The Persons** listed in Schedule 1 as Chargors (in their capacity, the “**Original Chargors**”); and
- (2) **Barclays Bank PLC** as collateral agent for the Secured Parties (the “**Collateral Agent**”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“**Account Bank**” means an Approved Bank or the Collateral Agent.

“**Approved Bank**” means a bank which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Agent**” means Barclays Bank PLC as administrative agent for the other Loan Parties (as defined in the Credit Agreement).

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Business Day**” has the meaning given to such term in the Credit Agreement.

“**CA 2006**” means the Companies Act 2006.

“**Chargor**” means the Original Chargors and each Additional Chargor.

“**Credit Agreement**” means the first lien credit agreement dated as of 27 March 2018 incorporating the first amendment dated 19 September 2018, the second amendment dated 14 December 2018, the third amendment dated 15 August 2019 and the fourth amendment dated on 13 September 2019 between, amongst others, OSG Holdings, Inc. as Holdings, Output Services Group, Inc. as Borrower, Barclays Bank PLC as Administrative Agent and Collateral Agent and the financial institutions party thereto as lenders.

“**Declared Default**” means a continuing Event of Default as defined in the Credit Agreement.

“Deed of Accession” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Collateral Agent.

“Excluded Property” means:

- (a) “Excluded Assets” as defined in the Credit Agreement; and
- (b) Security Assets to the extent that they are not located in the United Kingdom, governed by English Law or, in respect of Security Assets which are shares, are not shares of a company incorporated in England and Wales.

“Intercreditor Agreement” means the intercreditor agreement dated on 13 September 2019 and made between, amongst others, the Agent, the Arrangers, the Collateral Agent and the Lenders.

“Loan Document” has the meaning given to such term in the Credit Agreement.

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Collateral Agent.

“Obligor” means each of the Loan Parties as defined in the Credit Agreement.

“Party” means a party to this Debenture.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to the Shares, any right against any clearance system and any right against any institution or under any other agreement.

“Relevant Contract” means in relation to any Chargor, any intercompany receivable owed by a member of the group to a Chargor and designated in writing as a “Relevant Contract” by the Collateral Agent from time to time.

“Restrictions Notice” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“Secured Obligations” has the meaning given to the term “Obligations” as defined in the Credit Agreement.

“Secured Parties” has the meaning given to such term in the Credit Agreement.

“Security Assets” means all the assets, rights, title, interests and benefits of each Chargor which are the subject of, or are expressed to be subject to this Debenture.

“Security Period” means the period beginning on the date of this Deed and ending on the Discharge of First Lien Credit Agreement Obligations (as defined in the Intercreditor Agreement).

“Shares” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Loan Documents), including those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture, and all Related Rights in respect of those shares.

“Trust Deed” means the security trust deed entered into, inter alia, by the Original Chargors and Barclays Bank PLC as Administrative and Collateral Agent on or about the date of this Debenture.

“Warning Notice” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement or the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture and:
- (i) **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (ii) a **“company”** includes any company, corporation or other body corporate;
 - (iii) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (iv) **“law”** includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (v) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
 - (vi) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
 - (vii) **“security”** includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or

property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and “**security interest**” shall be construed accordingly,

where, in the event of a conflict between a term defined in either the Credit Agreement or the Intercreditor Agreement, the definition of the term as defined in the Intercreditor Agreement shall prevail.

- (b) A reference in this Debenture to any stock, share, debenture, loan stock, option, securities, bond, warrant, coupon, interest in any investment fund or any other investment includes:
 - (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and
 - (iv) any rights under any custodian or other agreement,in each case, in respect of such stock, share, debenture, loan stock, securities, bond, warrant, coupon, interest in an investment fund or other investment.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (e) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
- (f) Unless the context otherwise requires, a reference to Charged Property includes:
 - (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (g) In this Debenture, unless a contrary intention appears, a reference to any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Loan Documents and/or Trust Deed.

1.3 References to Agreements

- (a) Unless otherwise stated, any reference in this Debenture to any agreement or document (including any reference to this Debenture or any other Loan Document or to any agreement or document entered into pursuant to or in accordance with any such agreement or document) shall be construed as a reference to:

- (i) such agreement or document as amended, restated, varied, novated or supplemented (however fundamentally) from time to time, including any increase in, addition to or extension of or other changes to any loan or facility made available under any such agreement or document; and
 - (ii) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.
- (b) Where this Debenture refers to any provision of any Loan Document and that Loan Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Loan Document, unless the context requires otherwise.

1.4 **Certificates**

A certificate of any Secured Party as to the amount of any Secured Obligation owed to it shall be *prima facie* evidence of the existence and amount of such Secured Obligation.

1.5 **Statutes**

Any reference in this Debenture to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been amended or re-enacted.

1.6 **Disposition of Property**

The terms of the other Loan Documents and of any side letters between any Parties in relation to any Loan Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any real property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Trust Deed.
- (b) The Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.8 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.8 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.9 **Conflict**

In the event of a conflict between the Credit Agreement or the Intercreditor Agreement and this Debenture:

- (a) the provisions of the Credit Agreement or of the Intercreditor Agreement, as applicable, will take priority over the provisions of this Debenture; and
- (b) with respect to paragraph (a) above, in the event of conflict between the Intercreditor Agreement and the Credit Agreement, the provisions of the Intercreditor Agreement will take priority over the provisions of the Credit Agreement.

1.10 **Intercreditor Agreement**

This Debenture is subject to the terms of the Intercreditor Agreement.

2. **Covenant to Pay**

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Collateral Agent and discharge the Secured Obligations when they become due.

3. **Fixed Charges**

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent by way of first fixed charge, all its present and future right, title and interest in:

- (a) the Shares;
- (b) all Accounts; and
- (c) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. **Assignments**

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Collateral Agent all its present and future right, title and interest in and to and the benefit of all the Relevant Contracts.

5. **Floating Charge**

5.1 **Creation**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 **Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Collateral Agent may at any time after an Declared Default which is continuing appoint an administrator of a Chargor pursuant to that paragraph.

5.3 **Conversion by Notice**

The Collateral Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if Declared Default has occurred and is continuing;
- (b) if the Collateral Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Collateral Agent reasonably considers it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

5.4 **No Waiver**

Any notice given by, or on behalf of the Collateral Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Collateral Agent’s right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.

5.5 **Automatic Conversion**

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Collateral Agent receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if a Chargor fails to comply with its covenants in Section 7.01 of the Credit Agreement (*Liens*).
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
 - (i) notify the Collateral Agent of such Excluded Property;
 - (ii) apply for the relevant consent or waiver of prohibition or condition for a period of 20 Business Days (without incurring material cost) and to use all reasonable endeavours to obtain that consent or waiver of prohibition if the relevant Excluded Property is material in the context of the business of the Group and the relevant Chargor is satisfied that such endeavours will not involve placing material commercial relationships with third parties in jeopardy, where if such consent or waiver of prohibition has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of that 20 Business Day period;
 - (iii) keep the Collateral Agent informed of its progress in obtaining such consent or waiver; and
 - (iv) immediately on receipt of such consent or waiver, provide the Collateral Agent with a copy; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Collateral Agent under Clause 3 (*Fixed Charges*) or assigned to the Collateral Agent under Clause 4 (*Assignments*). If required by the Collateral Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Collateral Agent requires.

7. Representations and Warranties

7.1 Notwithstanding anything contained in this Debenture no representation or warranty is given in respect of the Excluded Property.

7.2 Shares

- (a) Each Chargor represents and warrants to each Secured Party that:
 - (i) it is the sole legal and beneficial owner of the Shares;
 - (ii) its Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
 - (iii) the constitutional documents of the companies whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the security constituted, or expressed to be constituted, by this Deed other than to the extent such restrictions or inhibitions are required by applicable law; and
 - (iv) the Shares are not subject to any option, right of first refusal, shareholders agreement or contractual restriction that might prohibit, impair, delay or otherwise affect in any material manner and/or be adverse to the Secured

Parties upon a sale or disposition thereof pursuant to Clause 14.2 (Enforcement) herein.

7.3 Nature of Security

- (a) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any of the Shares which remains in effect;
- (b) it has complied within the relevant timeframe with any warning notice or restrictions notice it has received pursuant to schedule 1B of the Companies Act 2006 in respect of all or any of the Shares which remains in effect; and
- (c) it has delivered to the Security Agent a copy of the “PSC register” (within the meaning of section 790C(10) of the CA 2006), as applicable, in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.

7.4 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Chargor*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date the applicable representations are repeated under the Credit Agreement.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8. Further Assurances

- (a) Each Chargor agrees that it will take such further action and shall execute and deliver such additional documents and instruments (at its own expense and in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of this Debenture.
- (b) If a Chargor satisfies an obligation under this Clause 8 or under any other provision of this Debenture to give any notification, execute, deliver or deposit any documents or instruments or to take any other action, to the extent there is an equivalent obligation on that Chargor in any other Collateral Document, the obligation under that Collateral Document will be deemed to have been satisfied concurrently with the satisfaction of the obligation under this Debenture.

9. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any security over any of its assets;

- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Collateral Agent (as agent and trustee for the Secured Party) of the security created or intended to be created by this Debenture and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Credit Agreement.

10. The Shares

10.1 Certificated Shares

- (a) Promptly and within three Business Days of the date of this Debenture in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*), and within 10 Business Days of its acquisition of any certificated Shares (or such other time as agreed by the relevant Chargor and the Collateral Agent), each Chargor shall:
 - (i) deposit with the Collateral Agent (or as the Collateral Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Shares; and
 - (ii) promptly take any action and execute and deliver to the Collateral Agent any share transfer forms in respect of the Shares (executed in blank and left undated) and/or such other documents and take such action as the Collateral Agent shall require to enable it (or its nominees) following the occurrence of a Declared Default that is continuing to become registered as the owner, or otherwise obtain legal title to such Shares following the occurrence of a Declared Default that is continuing, including making amendments to the constitutional documents of the entity in which the Shares are held to remove any restriction on any transfer or the registration of any transfer.
- (b) In the case of any Additional Chargor, on the date on which it executes its Deed of Accession, in respect of any Shares specified in Part 2 of the schedule to such Deed of Accession and as soon as reasonably practicable in respect of any other Shares acquired by a Chargor after the date of this Debenture (or, in the case of any Additional Chargor, the date of its Deed of Accession), each Chargor shall:
 - (i) deposit with the Collateral Agent (or as the Collateral Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Shares; and
 - (ii) to the extent applicable deliver to the Collateral Agent any share transfer forms in respect of the Shares (executed in blank and left undated) and/or such other documents and take such action as the Collateral Agent shall require to enable it (or its nominees) following the occurrence of a Declared Default that is continuing to become registered as the owner, or otherwise obtain legal title to such Shares following the occurrence of a Declared Default that is continuing (including making amendments to the constitutional documents of the entity in which the Shares are held to remove any restriction on any transfer or the registration of any transfer).
- (c) At any time following the occurrence of a Declared Default that is continuing the Collateral Agent shall be entitled to cause the Shares to be registered in its name (or the name of its nominee) and may at its discretion (in the name of the relevant Chargor

or otherwise and without any further consent or authority from the Chargors (or any of them)) complete under the power of attorney given under this Debenture, any share transfer form or other document on behalf of the relevant Chargor in favour of itself or its nominee.

10.2 Changes to Rights

No Chargor may (except to the extent permitted by the Credit Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Shares being altered or further Shares being issued unless such further issued Shares become subject to the Security Assets.

10.3 Other Obligations in Respect of the Shares

- (a) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of the Shares.
- (b) Each Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; andpromptly provide the Collateral Agent with a copy of that notice

10.4 Voting Rights and Dividends

- (a) Until the occurrence of a Declared Default that is continuing, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Shares.
- (b) Until the occurrence of a Declared Default that is continuing, all dividends or other income or distributions paid or payable in relation to any Shares must be paid to the relevant Chargor.
- (c) After the occurrence of a Declared Default that is continuing the Collateral Agent may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor), apply all dividends, interests and other monies arising from the Shares as if they were proceeds of sale under this Debenture.
- (d) After the occurrence of a Declared Default that is continuing, the Collateral Agent (or its nominee) may exercise or direct the exercise of or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (e) To the extent that the Shares remain registered in the name of a Chargor, each Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the occurrence of a Declared Default that is continuing.

11. Accounts

11.1 Application of Monies

The Collateral Agent shall, following the occurrence of a Declared Default that is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

11.2 Notices of Charge or Assignment

Each Chargor shall:

- (a) within 10 Business Days of the date of this Debenture, or if a Chargor becomes a Chargor after the date of this Debenture, within 10 Business Days from the date of this Deed of Accession, and, in each case in respect of any Accounts established after the date on which a Chargor becomes a Chargor, within 10 Business Days after the date on which such Account is established, give to each Account Bank with which it holds an Account, a Notice of Assignment; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service of a Notice of Assignment substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Collateral Agent may specify. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

12. Relevant Contracts

12.1 Rights

- (a) Subject to the rights of the Collateral Agent under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Credit Agreement.
- (b) After the occurrence of a Declared Default that is continuing, the Collateral Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.
- (c) No Chargor may, without the prior consent of the Collateral Agent or unless not prohibited by the Credit Agreement take any action in relation to the Relevant Contracts which might jeopardise the existence or enforceability of the Security created by this Debenture.

12.2 Notices of Assignment

Each Chargor must:

- (a) within 10 Business Days of the date of this Debenture, or, if a Chargor becomes a Chargor after the date of this Debenture, within 10 Business Days after the date of its Deed of Accession, and, in each case in respect of any Relevant Contracts entered into or designated as such after the date on which a Chargor becomes a Chargor, within 10 Business Days after the date of such Relevant Contract or designation (as the case may be), serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts.
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of service of such notice. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.
- (c) Where a counterparty to a Relevant Contract is any Chargor, it hereby acknowledges receipt of notice of assignment in the form of Part 1 of Schedule 3 (Notice to Counterparty) on the terms set out in Part 2 of Schedule 3 (Acknowledgement of Counterparty).

13. When Security becomes Enforceable

13.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if Declared Default occurs and is continuing.

13.2 Enforcement

After the occurrence of a Declared Default that is continuing, the Collateral Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Lenders direct.

14. Enforcement of Security

14.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of a Declared Default that is continuing.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need

to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

14.2 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 14.1 (*General*); or
 - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (d) The Collateral Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

14.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.4 Removal and Replacement

The Collateral Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.5 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act or otherwise imposed by law.

14.6 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

14.7 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

14.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of a Declared Default that is continuing, the Collateral Agent may:
 - (i) redeem any prior security against any Security Asset;
 - (ii) procure the transfer of that security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.9 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

14.10 Contingencies

If the security created by this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

14.11 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Collateral Agent or that Receiver is to be applied.

14.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Collateral Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the

property is the benefit of the Account) or (in any other case) such amount as the Collateral Agent determines in a commercially reasonable manner.

15. Receiver

15.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

15.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

15.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

16. Application of Proceeds

Any moneys held or received by the Collateral Agent (or by any Receiver) under or pursuant to this Debenture shall be applied by the Collateral Agent or such Receiver in accordance with section 4.01 (*Application of Funds*) of the Intercreditor Agreement.

17. Delegation

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Collateral Agent or Receiver as if it were a party to this Debenture. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

18. Power of Attorney

18.1 Appointment

- (a) Each Chargor, by way of security, irrevocably and severally, appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)).
- (b) The power of attorney referred to in paragraph (a) above may only be exercised following the occurrence of a Declared Default that is continuing or if a Chargor has failed to comply with a further assurance or perfection obligation after having being notified of that failure (with a copy of that notice being sent to that Chargor) and being requested to comply.

18.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19. Changes to Chargors

Each Chargor consents to additional companies becoming Chargors as contemplated by the Loan Documents.

19.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

19.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

19.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Loan Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Loan Document; or
- (h) any insolvency or similar proceedings.

19.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

19.5 Non-Competition

Unless:

- (a) the Collateral Agent is satisfied that all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

19.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party

under any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

19.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

19.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

19.9 Security held by Chargor

No Chargor may, without the prior consent of the Collateral Agent, hold any Security from any other Party in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Collateral Agent.

20. Release of Security

20.1 Final Redemption

Subject to Clause 20.2 (*Avoidance of Payments*), if the Collateral Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Credit Agreement, the Collateral Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

20.2 Avoidance of Payments

If the Collateral Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

20.3 Retention of Security

If the Collateral Agent reasonably considers that any amounts paid or credited to any Secured Party under any Loan Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

21. Enforcement Expenses

All costs and expenses in relation to this Debenture shall be paid in accordance with Section 10.04 (*Attorney Costs and Expenses*) of the Credit Agreement.

21.1 Stamp Tax and VAT

Section 3.01 (*Taxes*) of the Credit Agreement shall apply *mutatis mutandis* to any amount payable under a Loan Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Collateral Agent under this Debenture.

22. Assignments and Transfers

22.1 The Chargors' Rights

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

22.2 The Collateral Agent's Rights

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

23. Miscellaneous

23.1 Tacking

Each Secured Party shall comply with its obligations under the Loan Documents (including the obligation to make further advances).

23.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

23.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of a Declared Default that is continuing; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

23.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Collateral Document.

23.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

23.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

23.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26. Governing Law

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

27. Enforcement

27.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargor and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Chargors

Company Name	Company Number
OSG Bidco Limited	11617843
Communis Limited	02916113
Communis International Limited	09069329
Communis Data Intelligence Limited	09105695
Communis Digital Limited	04133016
Communis UK Limited	01006371
Life Marketing Consultancy Limited	06316726
Psona 12 Limited	04536661
Psona Limited	02036968

Schedule 2

Security Assets

Part 1 Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Communis Data Intelligence Limited	Psona 12 Limited	N/A	Ordinary Shares of £1 each	1
Communis Data Intelligence Limited	Psona Limited	N/A	Ordinary Shares of £1 each	22,127
Communis Limited	Communis Data Intelligence Limited	N/A	Ordinary Shares of £1 each	1
Communis Limited	Communis UK Limited	N/A	Ordinary Shares of £1 each	200,000
Communis Limited	Life Marketing Consultancy Limited	N/A	A Ordinary Shares of £1 each	700
Communis Limited	Life Marketing Consultancy Limited	N/A	B Ordinary Shares of £0.01 each	35,000
Communis Limited	Life Marketing Consultancy Limited	N/A	C Ordinary Shares of £1 each	332,000
Communis Limited	Communis Newco Limited	N/A	Ordinary Shares of £1 each	1
Communis International Limited	Communis Europe Limited	N/A	Ordinary Shares of £1 each	1
Communis Limited	Communis Europe Limited	N/A	Ordinary Shares of £1 each	200
Communis Limited	Communis International Limited	N/A	Ordinary Shares of £1 each	1
Communis Limited	Communis Dataform Limited	N/A	Ordinary Shares of £1 each	3,545,133
Communis Limited	Communis Dataform Limited	N/A	Ordinary-A shares of £0.10 each	1,473,444
Communis Limited	Communis Dataform Limited	N/A	Preference-A shares of £0.01 each	833,020
Communis Limited	Communis Dataform Limited	N/A	Preference-B shares of £0.01 each	319,149
Communis Limited	Robot No.6 Limited	N/A	Ordinary Shares of £0.125 each	33,715,554
Communis UK Limited	Communis Capital Partner Limited	N/A	Ordinary Shares of £1 each	1,000,000
Communis UK Limited	Communis Digital Limited	N/A	Ordinary-A Shares of £0.01 each	84,444
Communis UK Limited	Communis Digital Limited	N/A	Ordinary-B Shares of £0.01 each	137,778
OSG Bidco Limited	Communis Limited	N/A	Ordinary Shares of £0.25 each	218,052,257

**Part 2
Accounts**

	Chargor	Account Bank	Account Number	Sort Code
1.	Communis Data Intelligence Limited	Santander		
2.	Communis Digital Limited	Barclays		
3.	Communis Digital Limited	Santander		
4.	Communis International Limited	Barclays		
5.	Communis International Limited	Barclays		
6.	Communis International Limited	Barclays		
7.	Communis International Limited	Santander		
8.	Communis International Limited	Santander		
9.	Communis International Limited	Santander		
10.	Communis Limited	Barclays		
11.	Communis Limited	Barclays		
12.	Communis Limited	Barclays		
13.	Communis Limited	Barclays		
14.	Communis Limited	Barclays		
15.	Communis Limited	Barclays		
16.	Communis Limited	Barclays		
17.	Communis Limited	Barclays		
18.	Communis Limited	Barclays		
19.	Communis Limited	HSBC		
20.	Communis Limited	Lloyds		

21.	Communis Limited	Santander		
22.	Communis Limited	Santander		
23.	Communis Limited	Santander		
24.	Communis Limited	Santander		
25.	Communis Limited	Santander		
26.	Communis Limited	Santander		
27.	Communis Limited	Santander		
28.	Communis Limited	Santander		
29.	Communis UK Limited	Barclays		
30.	Communis UK Limited	Barclays		
31.	Communis UK Limited	Barclays		
32.	Communis UK Limited	Barclays		
33.	Communis UK Limited	Barclays		
34.	Communis UK Limited	Barclays		
35.	Communis UK Limited	Barclays		
36.	Communis UK Limited	Barclays		
37.	Communis UK Limited	Barclays		
38.	Communis UK Limited	Barclays		
39.	Communis UK Limited	Barclays		
40.	Communis UK Limited	Barclays		
41.	Communis UK Limited	Santander		
42.	Communis UK Limited	Santander		
43.	Communis UK Limited	Santander		

44.	Communis UK Limited	Santander		
45.	Communis UK Limited	Santander		
46.	Communis UK Limited	Santander		
47.	Communis UK Limited	Santander		
48.	Communis UK Limited	Santander		
49.	Communis UK Limited	Santander		
50.	Communis UK Limited	Santander		
51.	Communis UK Limited	Santander		
52.	Life Marketing Consultancy Limited	Barclays		
53.	Life Marketing Consultancy Limited	Santander		
54.	Psona 12 Limited	Barclays		
55.	Psona 12 Limited	Santander		
56.	Psona Limited	Barclays		
57.	Psona Limited	Barclays		
58.	Psona Limited	Barclays		
59.	Psona Limited	Santander		
60.	Psona Limited	Santander		
61.	Psona Limited	Santander		

Schedule 3

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: Barclays Bank PLC

[Date]

Dear Sirs

Debenture dated [●] between, amongst others, [Chargors] each as a chargor and Barclays Bank PLC as collateral agent (the “Debenture”)

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge in favour of Barclays Bank PLC as agent and trustee for the Secured Parties referred to in the Debenture (the “**Collateral Agent**”) as first priority chargee all of our rights in respect of any amount (including interest) standing to the credit of any account maintained by us with you at any of your branches (the “**Secured Accounts**”) (being, as of today, those listed in the Schedule) and the debts represented by the Secured Accounts.

Prior to the Collateral Agent notifying you of the occurrence of a Declared Default that is continuing, the Chargor may continue to withdraw, transfer and otherwise freely deal with its Secured Accounts as it sees fit.

We irrevocably instruct and authorise you to,

- (a) if the Collateral Agent has notified you that a “Declared Default” has occurred, not to permit withdrawals from any other Secured Account unless the Collateral Agent authorises you in writing to do so;
- (b) if the Collateral Agent has notified you that a “Declared Default” has occurred, disclose to the Collateral Agent any information relating to any Secured Account requested from you by the Collateral Agent;
- (c) if the Collateral Agent has notified you that a “Declared Default” has occurred, comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Collateral Agent;
- (d) if the Collateral Agent has notified you that a “Declared Default” has occurred, hold all sums standing to the credit of any Secured Account to the order of the Collateral Agent;
- (e) if the Collateral Agent has notified you that a “Declared Default” has occurred, pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Collateral Agent; and

- (f) if the Collateral Agent has notified you that a “Declared Default” has occurred, pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

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

Please send to the Collateral Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

Schedule

Account Holder	Account	Sort Code

Part 2
Acknowledgement of Account Bank

To: Barclays Bank PLC

Copy: [Chargors]

[Date]

Dear Sirs

Debenture dated [●] between , amongst others, [Chargors] each as a chargor and Barclays Bank PLC as collateral agent (the “Debenture”)

We confirm receipt from [●] of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) following receipt of written notification from the Collateral Agent that a “Declared Default” has occurred, will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) following receipt of written notification from the Collateral Agent that a “Declared Default” has occurred, will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 4

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: Barclays Bank PLC

[Date]

Dear Sirs

Debenture dated [●] between, amongst others, [Chargor] as chargor and Barclays Bank PLC as collateral agent (the “Debenture”)

This letter constitutes notice to you that under the Debenture, we have assigned in favour of Barclays Bank PLC as agent and trustee for the Secured Parties referred to in the Debenture (the “**Collateral Agent**”) as first priority assignee all of its rights in respect of *[insert details of Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

We confirm that:

- (a) we will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Collateral Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

We will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to us, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Collateral Agent or as it directs.

Please note that we have agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Collateral Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

Please send to the Collateral Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)
[Chargor]

Part 2
Acknowledgement of Counterparty

To: Barclays Bank PLC

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [●] between, amongst others, [Chargor] as chargor and Barclays Bank PLC as collateral agent (the “Debenture”)

We confirm receipt from [●] of a notice dated [●] of an assignment on the terms of the Debenture of [Chargor]’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority [Chargor] any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) undertake to notify you of any breach by [Chargor] of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by [Chargor] without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 14.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**
to take possession of, get in and collect the Security Assets, [and to require payment to him or to any Secured Party of any [book debts] [or credit balance on any Account]];
2. **Carry on Business**
to manage and carry on any business of a Chargor in any manner as he thinks fit;
3. **Contracts**
to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;
4. **Deal with Security Assets**
to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
5. **Hive-Down**
to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;
6. **Borrow and Lend Money**
to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;
7. **Covenants and Guarantees**
to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
8. **Dealings with Tenants**
to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.

Schedule 6

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) as agent and trustee for the Secured Parties under and as defined in the Credit Agreement referred to below (the “**Collateral Agent**”).

Background:

- (A) This Deed is supplemental to a debenture date [●] between, amongst other as chargors and as Collateral Agent (the “**Debenture**”).
- (B) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Loan Document as defined in the Credit Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Collateral Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party’s consent has not been obtained:
 - (i) the Additional Chargor must notify the Collateral Agent immediately;

- (ii) the assignment or charge will not take effect until that consent is obtained;
- (iii) unless the Collateral Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
- (iv) the Additional Chargor must promptly supply to the Collateral Agent a copy of the consent obtained by it.
- (c) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) Subject to Clause 6 of the Debenture, the Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with Clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
 - (i) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed;
 - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 4 of the schedule to this Deed; and
 - (iii) assigns absolutely, subject to a proviso for reassignment on redemption all its present and future right, title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed.

4. **Miscellaneous**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to the to this Deed (or relevant part of it).

5. **Law**

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Additional Chargor and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 2
Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Description

Part 3
Relevant Contracts¹

Description

[e.g. any agreement relating to a Structural Intra-Group Loan]

Description

Part 4
Accounts

Accounts

¹ Obligors to prepare notices and acknowledgments.

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a **Deed** by
[**ADDITIONAL CHARGOR**] acting by
..... director

}

.....
Director

in the presence of

Witness's Signature

Name:

Address:

Occupation:

The Collateral Agent

Barclays Bank PLC

}

.....
By:

Signatories

The Original Chargors

Executed as a Deed by OSG Bidco Limited
acting by Kent Herring, a director

}

[Redacted Signature]

Director

in the presence of

Witness's Signature

[Redacted Signature]

Name: MELISSA MOKANOS

Address: 100 Challenger Rd. Ridgefield Park, NY

Occupation: Exec. ASST.

Executed as a Deed by Communisis Limited
acting by Steven Rawlins, a director

}

.....
Director

in the presence of

Witness's Signature

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

Signatories

The Original Chargors

Executed as a Deed by OSG Bidco Limited
acting by, a director

}

.....
Director

in the presence of

Witness's Signature

Name:

Address:


Occupation:

Executed as a Deed by Communisis Limited
acting by Steven Rawlins, a director

}

.....
Director

in the presence of

Witness's Signature 

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

**Executed as a Deed by Communisis
International Limited**
acting by Steven Rawlins, a director

}

[Redacted Signature]

Director

in the presence of

Witness's Signature

[Redacted Signature]

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

**Executed as a Deed by Communisis Data
Intelligence Limited**
acting by Steven Rawlins, a director

}

[Redacted Signature]

Director

in the presence of

Witness's Signature

[Redacted Signature]

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

[Signature page to IL Debenture]

**Executed as a Deed by Communisis Digital
Limited**
acting by Steven Rawlins, a director



A large black rectangular box redacting the signature of the director.

.....
Director

in the presence of

Witness's Signature

A large black rectangular box redacting the signature of the witness.

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

**Executed as a Deed by Communisis UK
Limited**
acting by Steven Rawlins, a director



A large black rectangular box redacting the signature of the director.

.....
Director

in the presence of

Witness's Signature

A large black rectangular box redacting the signature of the witness.

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

**Executed as a Deed by Life Marketing
Consultancy Limited**
acting by Steven Rawlins, a director

}

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness's Signature

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

Executed as a Deed by Psona 12 Limited
acting by Steven Rawlins, a director

}

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness's Signature

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

**Executed as a Deed by Psona Limited
acting by Steven Rawlins, a director**

}

[Redacted Signature]

Director

in the presence of

[Redacted Signature]

Witness's Signature

Name: Nikolai Hoffmann

Address: 1 Ropemaker Street, London, EC2Y 9AW

Occupation: Solicitor

The Collateral Agent
Barclays Bank PLC

}

By:

Evan Moriarty
Associate

[Signature page to 1L Debenture]