



**Registration of a Charge**

Company Name: **BOILER ROOM (UK) LIMITED**

Company Number: **06562273**



XC8OKPUA

Received for filing in Electronic Format on the: **27/07/2023**

**Details of Charge**

Date of creation: **11/07/2023**

Charge code: **0656 2273 0003**

Persons entitled: **OCEAN II PLO LLC AS COLLATERAL AGENT**

Brief description: **TRADEMARKS REGISTERED WITH NUMBERS UK00002631464,  
UK00003123095 AND UK00003128708**

**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: **WEIGHTMANS LLP**



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

Company number: 6562273

Charge code: 0656 2273 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2023 and created by BOILER ROOM (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2023 .

Given at Companies House, Cardiff on 28th July 2023

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**

THIS DEBENTURE is made on July 11, 2023 (the "**Deed**")

BETWEEN:

- (1) EACH PERSON LISTED IN SCHEDULE 1 (the "**Original Chargors**"); and
- (2) OCEAN II PLO LLC, a limited liability company incorporated in California as collateral agent and administrative agent for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

IT IS AGREED:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

- 1.1.1 terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- 1.1.2 at all times the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in Schedule 5 (*Form of Accession Deed*).

"**Accounts**" means each account specified in Part 5: (**Accounts**) of Schedule 3 (**Security Assets**), a Chargor's present and future accounts with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"**Account Bank**" means Silicon Valley Bank UK now known as HSBC Innovation Bank Limited, HSBC or such other bank or banks as may be appointed in such capacity.

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

"**Assigned Contract**" means each material contract specified in Part 4: (**Assigned Contracts**) of Schedule 3 (**Security Assets**), and (with effect from the date of the relevant Accession Deed) each material contract specified as an Assigned Contract in an Accession Deed (if any) and any material contract specified in any Supplemental Debenture and the benefit of all other agreements, instruments and rights relating to the Debenture Security.

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, California and the Cayman Islands.

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

**"Charged Securities"** means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **"investments"** (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

**"Chargors"** means:

- (a) each Original Chargor; and
- (b) any other entity which accedes to this Deed pursuant to an Accession Deed.

**"Companies"** means the companies listed in Schedule 2 (*The Companies*) and each a **"Company"**.

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed.

**"Debts"** means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

**"Declared Default"** means an Event of Default has occurred and is continuing in respect of which written notice has been issued or rights exercised by the Agent under section 9 (*Agent and Lenders' Rights and Remedies*) of the Loan Agreement.

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.

**"Event of Default"** has the meaning given to that term in the Loan Agreement.

**"Group"** means the Companies.

**"Insurance Proceeds"** means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest including, without limitation, all present and future key-man policies but excluding such policies of insurance to the extent that they relate to third party liabilities, public liabilities, and directors and

officers insurance and any policy proceeds which are to be paid out to a third party.

"**Intellectual Property**" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) all of the assets (if any) specified in Part 2: (**Intellectual Property**) of Schedule 3 (**Security Assets**) (if any) and as specified in any Accession Deed or Supplemental Debenture;
- (b) any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held (the "Copyrights");
- (c) any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;
- (d) any and all design rights that may be available to Chargor now or hereafter existing, created, acquired or held;
- (e) all patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same now or hereafter existing, created acquired or held (the "Patents");
- (f) any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Chargor connected with and symbolized by such trademarks now or hereafter existing, created acquired or held (the "Trademarks");
- (g) all mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired (the "Mask Works");
- (h) any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;
- (i) all licences or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all licence fees and royalties arising from such use to the extent permitted by such licence or rights now or hereafter existing, created acquired or held;

- (j) all amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works now or hereafter existing, created acquired or held;
- (k) all proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing; and
- (l) business names, database rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered.

**"Issuer"** means each company listed in shares described in Part 3: (**Shares**) of Schedule 3 (**Security Assets**) as the issuer of the shares charged by the relevant Chargor.

**"Lenders"** means the lenders under the Loan Agreement and the lenders now or hereafter a party to the Loan Agreement.

**"Loan Agreement"** means the loan agreement entered into on or around the date of this Deed between Structural Capital Investments III, LP and Structural Capital Investments IV, LP as lenders, Ocean II PLO LLC as administrative and collateral agent for the lenders and the Companies.

**"Loan Documents"** has the same meaning as given to that term in the Loan Agreement.

**"Obligations"** has the same meaning given to that term in the Loan Agreement.

**"Parent"** means Dice FM Ltd, a company registered in England and Wales with company number 08905651.

**"Party"** means a party to this Deed.

**"Permitted Security"** has the meaning given to the term "Permitted Liens" in the Loan Agreement.

**"Planning Acts"** means:

- (a) the Town and Country Planning Act 1990;
- (b) the Planning (Listed Buildings and Conservation Areas) Act 1990;
- (c) the Planning (Hazardous Substances) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning and Compensation Act 1991;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature.

**"Real Property"** means all of the freehold and/or leasehold property of any Chargor described in Part 1: (*The Property*) of Schedule 3 (*Security Assets*), as described in any Accession Deed or Supplemental Debenture, and all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed.

**"Related Rights"** means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition;
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (d) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (e) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

**"Rights"** means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

**"Secured Obligations"** means any and all Obligations of each Chargor to the Secured Parties under the Loan Documents, including without limitation those set forth in the Loan Agreement (and including all monies covenanted to be paid under this Deed).

**"Secured Party"** means each of the Security Agent and the Lenders.

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Loan Documents.

**"Shares"** means:

- (a) the shares described in Part 3: (*Shares*) of Schedule 3 (*Security Assets*) (if any) and as described in any Accession Deed or Supplemental Debenture; and
- (b) all Related Rights in respect of the shares described in paragraph (a).

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

**"Supplemental Debenture"** means a supplemental debenture to this Deed in the form set out in Schedule 6 (*Supplemental Debenture*) or such other form as the Security Agent may require.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) a **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Loan Agreement;
- (b) **"this Deed"**, any **"Loan Agreement"** or any **"Loan Document"** or any other agreement or instrument is a reference to this Deed, that other Loan Agreement or that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances);



- (c) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group;
- (d) any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- (e) any reference to a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (f) any reference to any clause, paragraph or schedule shall be construed as a reference to the clauses in this Deed, the schedules to this Deed and the paragraphs in such schedules;
- (g) any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (h) any reference to this Deed and to any provisions of it or to any other document referred to in this Deed shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement, substitution or novation that increases the amount of any loan or credit facility made available under any Loan Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Loan Documents or extends the date for full and final repayment of any facility made available under the Loan Documents;
- (i) any reference to a **"person"** is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (j) any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- (k) any reference to any word or phrase includes all derivations thereof;

- (l) any reference to “**assets**” includes present and future properties, revenues and rights of every description;
    - (m) any reference to “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
    - (n) any reference to “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
    - (o) any reference to a time of day is a reference to London time; and
    - (p) clause headings are for ease of reference only and shall not affect the interpretation of this Deed; and
    - (q) a Default and an Event of Default is continuing if it has not been remedied or waived.
  - 1.2.2 Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
    - (a) must be complied with at all times during the Security Period; and
    - (b) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
  - 1.2.3 The terms of the Loan Agreement, and of any side letters between any of the parties to them in relation to any Loan Agreement, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989 and subject to any Permitted Security.
  - 1.2.4 If the Security Agent (acting reasonably) considers that an amount paid by any member of the Group to a Secured Party under a Loan Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - 1.2.5 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- 1.3 Joint and several**
- The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other

Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

**1.4 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of a security trust deed dated on or around the date of this Deed.

**1.5 Third party rights**

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

**1.6 Security Agent's rights**

The Security Agent's rights, duties and indemnities set out in section 12 (***Agent Provisions***) of the Loan Agreement are deemed incorporated into this Deed.

**1.7 Loan Agreement**

1.7.1 This Deed is subject to the terms of the Loan Agreement.

1.7.2 To the extent there is any conflict or inconsistency between any provision of this Deed and any provision of the Loan Agreement, the relevant provision of the Loan Agreement shall prevail.

**1.8 Limitations**

This Deed does not apply to any liability to the extent that it would result in this Deed:

1.8.1 constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor; or

1.8.2 creating security over any Account restricted "for the benefit of" where security cannot be created over those accounts because the funds in those accounts are not owned by the Chargor but are managed for the benefit of a third party; or

1.8.3 creating security over any Account which is a deposit account:

(a) designated as a promoter account on Schedule 7.11 to the Loan Agreement to the extent and for so long as such promoter account is permitted by Section 7.11 of the Loan Agreement, or

(b) to the extent, in the amount and for so long as there is any security on that account which constitutes a Permitted Lien and the applicable

Chargor is prohibited by the terms of the agreement governing such Account from granting a security interest or lien therein to Agent, and otherwise, the Accounts shall include and such security interest shall attach to such Accounts and all monies standing to the credit of each such Account and all Related Rights in respect of any such Account.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

- 2.1.1 Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay, perform, observe and discharge the Secured Obligations.
- 2.1.2 Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Loan Agreement under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.1.

## **3 GRANT OF SECURITY**

### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- 3.1.1 in favour of the Security Agent;
- 3.1.2 subject to Permitted Security, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 3.1.3 as continuing security for payment of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **4 FIXED SECURITY**

### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- 4.1.1 by way of legal mortgage, all its Real Property (if any) other than any Short Leasehold Property;
- 4.1.2 by way of fixed charge:

- (a) all interests in Real Property not charged by clause 4.1.1;
  - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (c) the proceeds of sale of all Real Property;
- 4.1.3 by way of fixed charge all plant and machinery (not charged by clause 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.4 by way of fixed charge:
  - (a) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3); and
  - (b) the benefit of all contracts, licences and warranties relating to the same,other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress;
- 4.1.5 by way of fixed charge all its Charged Securities, in each case, together with:
  - (a) all Related Rights from time to time accruing to those Charged Securities; and
  - (b) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 4.1.6 by way of fixed charge, by way of fixed charge, all Accounts together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- 4.1.7 by way of fixed charge, all Shares (if any);
- 4.1.8 by way of fixed charge, all its Intellectual Property (if any);
- 4.1.9 by way of fixed charge, all Debts;
- 4.1.10 by way of fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (a) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (b) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it;
- 4.1.11 by way of fixed charge all of the goodwill and uncalled capital of such Chargor;

4.1.12 by way of fixed charge all Insurances and all claims under the Insurances and all proceeds of the Insurances; and

4.1.13 if not effectively assigned by way of security pursuant to clause 5 (***Security Assignment***), all its rights and interests in (and claims under) the assets described in clause 5 (***Security Assignment***).

## **5 SECURITY ASSIGNMENT**

As security for the payment of the Secured Obligations, each Chargor assigns, by way of security, with full title guarantee to the Security Agent its rights, title and interest in:

- 5.1 the Insurances and the Insurance Proceeds;
- 5.2 each Assigned Contract; and
- 5.3 all Related Rights in respect of each of the above.

## **6 FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of floating charge all of its present and future:

- 6.1 assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (***Fixed charges***) or any other provision of this Deed; and
- 6.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## **7 CONVERSION OF FLOATING CHARGE**

### **7.1 Conversion by notice**

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- 7.1.1 a Declared Default has occurred; or
- 7.1.2 the Security Agent considers (acting reasonably) any Security Assets which are material in the context of the business of the Group as a whole to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process (which has not been discharged after a period of 45 consecutive days) or to be otherwise in jeopardy.

### **7.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- 7.3.1 in relation to any Security Asset which is subject to a floating charge if:
- (a) save as permitted under the Loan Agreement, such Chargor creates (or attempts or purports to create) any Security on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset and which constitutes an Event of Default; and
- 7.3.2 over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

**7.4 Scottish property**

Clause 7.3 (***Automatic conversion***) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

**7.5 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 7.1 (***Conversion by notice***) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

**8 CONTINUING SECURITY**

**8.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

**8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

**8.3 Immediate recourse**

Irrespective of any law or provision of the Loan Agreement, the Security Agent and/or any other Secured Party shall not be obliged, before taking steps to enforce any of its rights and remedies under this Deed, to:

- 8.3.1 take any action or obtain judgment in any court against the Chargor or any other person;
- 8.3.2 make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person;
- 8.3.3 make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person; or
- 8.3.4 exercising any other right, remedy, guarantee or Security held by or available to it or any of them.

#### **8.4 Waiver of defences**

The liability of the Chargor under this Deed shall not be reduced, discharged or otherwise adversely affected by:

- 8.4.1 any intermediate payment, settlement of account or discharge in part of the Secured Obligations;
- 8.4.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Secured Party may now or after the date of this Deed have from or against the Chargor and any other person in connection with the Secured Obligations;
- 8.4.3 any act or omission by any Secured Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor or any other person;
- 8.4.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Obligations including without limitation any change in the purpose of, any increase in or extension of the Secured Obligations and any addition of new Secured Obligations;
- 8.4.5 any grant of time, indulgence, waiver or concession to the Chargor or any other person;
- 8.4.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Chargor, any Secured Party or any other person;
- 8.4.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Chargor or any other person in connection with the Secured Obligations; or
- 8.4.8 any claim or enforcement of payment from the Chargor or any other person.

#### **8.5 Chargor's intent**



Without prejudice to the generality of clause 8.4 (*Waiver of defences*) above, the Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Loan Agreement and/or any facility or amount made available under the Loan Agreement.

## **8.6 Deferral of Chargor's rights**

8.6.1 Until the end of the Security Period, the Chargor will not exercise any Rights which it may have by reason of performance by it of its obligations under the Loan Agreement or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Chargor;
- (b) to claim any contribution from any other guarantor of the Chargor's obligations under the Loan Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Loan Agreement by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against the Chargor; and/or
- (f) to claim or prove as a creditor of the Chargor in competition with any Secured Party.

8.6.2 The Chargor warrants to each Secured Party that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Chargor, its liquidator, an administrator, co-Chargor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but:

- (a) if any of the Rights are taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for each Secured Party for application in or towards the discharge of the Secured Obligations under this Deed; and
- (b) on demand by any Secured Party, the Chargor shall promptly transfer, assign or pay to the Security Agent all such Rights and all monies from time to time held on trust by that Chargor under this clause 8.6 for application in accordance with clause 13 (*Application of proceeds*).

## 9 LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## 10 ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## 11 UNDERTAKINGS BY THE CHARGORS

### 11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- 11.1.1 create or permit to subsist any Security on any Security Asset other than as created by this Deed, except that which is permitted under the terms of the Loan Agreement; or
- 11.1.2 sell, transfer, lease or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a sale or disposal which is permitted by the terms of the Loan Agreement).

### 11.2 Security Assets generally

Each Chargor shall:

- 11.2.1 comply with any and all covenants applicable to it or its properties as set forth in section 6 (***Affirmative Covenants***) and section 7 (***Negative Covenants***) of the Loan Agreement and shall further cause any and all of such Chargor's subsidiaries to comply with the terms and conditions of the Loan Documents to which any such subsidiary is party. No Chargor shall cast any vote, given any consent, waiver, ratification, or take or fail to take any action, in any manner that would violate or be inconsistent with the terms of this Deed or obligations of the Borrower or any Affiliate under the Loan Agreement or any other Loan Document, or have the effect of adversely impairing the position or interests of the Security Agent or any Secured Party;
- 11.2.2 notify the Security Agent of any acquisition or receipt by any Chargor of any other shares or securities, or shares or securities convertible into, or accompanied by subscription rights for, shares, or any other rights, options

or warrants to purchase or subscribe for shares or such other securities in any Issuer;

- 11.2.3 not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any material Security Asset (or make any omission which has such an effect);
- 11.2.4 procure that the Issuer will not make any alteration to the memorandum and articles of association of the Issuer which would materially and adversely modify or vary any rights of a Secured Party to the Security Assets;
- 11.2.5 other than as permitted under the Loan Agreement, procure that the Issuer will not allot or issue any further shares or any securities convertible into, or accompanied by subscription rights for, shares, other than additional ordinary shares ranking pari passu with the Shares in respect of which clauses 11.2.1 and 11.9 are complied with;
- 11.2.6 comply in all respects with its duties under sections 790G and 790H of the Companies Act 2006 relating to all or any Shares forming part of the Security Assets;
- 11.2.7 promptly notify the Security Agent of and comply with all requests for information which are made under sections 790D and 790E of the Companies Act 2006 relating to all or any Shares forming part of the Security Assets; and
- 11.2.8 to the extent requested by the Security Agent from time to time:
  - (a) details of all the Assigned Contracts;
  - (b) all deeds and documents of title (if any) relating to the Debts; and
  - (c) details of all bank accounts.

### **11.3 Deposit of documents and notices relating to Real Property**

If requested by the Security Agent in writing, each Chargor shall, deposit with the Security Agent:

- 11.3.1 all deeds and documents of title relating to the Real Property, which are held by the relevant Chargor or ensure that the same are held to the order of the Security Agent by way of solicitor's undertaking, upon terms and conditions acceptable to the Security Agent; and
- 11.3.2 all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to the Real Property,

which the Security Agent may hold throughout the Security Period.

### **11.4 Real Property undertakings – acquisitions and notices to the Land Registry**

11.4.1 Each Chargor shall notify the Security Agent as soon as reasonably practicable after (and in any event within 10 Business Days) of the acquisition of any estate or interest in any Real Property.

11.4.2 Each Chargor shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:

- (a) give the Land Registry written notice of this Deed; and
- (b) procure that notice of this Deed is clearly noted in the Register to each such title.

**11.5 Real Property undertakings – maintenance**

11.5.1 Each Chargor shall maintain all buildings and erections forming part of the Real Property in a reasonable state of repair.

11.5.2 No Chargor shall, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) (or as expressly permitted under the Loan Agreement):

- (a) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (b) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
- (c) grant any licence to assign or sub-let any part of the Real Property.

11.5.3 No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Security Agent.

11.5.4 No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.

11.5.5 Following the occurrence of a Declared Default, each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

**11.6 Real Property undertakings – title investigation**

11.6.1 Each Chargor shall grant the Security Agent on written request all reasonable facilities within the power of such Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent

mortgagee might carry out. Those investigations shall be carried out at the reasonable expense of such Chargor.

- 11.6.2 As soon as reasonably practicable upon demand in writing by the Security Agent following the occurrence of a Declared Default, each Chargor shall at its own reasonable expense provide the Security Agent with a report as to title of such Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

#### **11.7 Equipment**

Promptly and in any event, within 2 Business Days after written request by the Security Agent and at all times after the occurrence of a Declared Default, each Chargor shall affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other assets for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent (acting reasonably)).

#### **11.8 Insurance**

- 11.8.1 Each Chargor shall (and each Company shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All such insurances must be with reputable independent insurance companies or underwriters.

- 11.8.2 If at any time any Chargor defaults in:

- (a) effecting or keeping up the insurances referred to in this clause; or
- (b) producing any insurance policy or receipt to the Security Agent within 14 days of demand,

the Security Agent may (without prejudice to its rights under clause 12 (***Power to remedy***)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think prudent. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- 11.8.3 Each Chargor shall, subject to the rights of the Security Agent under clause 11.8.4, diligently pursue its rights under the Insurances.

- 11.8.4 In relation to the proceeds of Insurances:

- (a) after the occurrence of a Declared Default the Security Agent shall have the sole right to settle or sue for any claim in respect of any Insurances and to give any discharge for insurance monies; and
- (b) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or

tenant of any part of the Security Assets) be applied in accordance with the terms of clause 17 (*Application of Proceeds*),

or, in each case after the occurrence of a Declared Default, in permanent reduction of the Secured Obligations in accordance with the terms of the Loan Documents.

**11.9 Charged Investments – protection of security**

11.9.1 Each Chargor shall, promptly and in any event within thirty Business Days of execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
- (b) execute and deliver to the Security Agent:
  - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
  - (ii) such other documents as the Security Agent shall reasonably require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights,

or to pass legal title to any purchaser.

11.9.2 In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall promptly and in any event within thirty Business Days of the execution of this Deed or an Accession Deed or (if later) promptly and in any event within thirty Business Days of the acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

11.9.3 Each Chargor shall following the occurrence of a Declared Default:

- (a) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form required by the Security Agent; and
- (b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.

11.9.4 Each Chargor shall promptly following the occurrence of a Declared Default:

- (a) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
- (b) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.9, the Security Agent may following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

- 11.9.5 Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- 11.9.6 No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- 11.9.7 Without limiting its obligations under clause 11.9.3, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

#### **11.10 Rights of the Parties in respect of Charged Investments**

11.10.1 Unless a Declared Default has occurred, each Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
  - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Loan Agreement or in a way that is not prejudicial to the value of the relevant Charged Securities; or
  - (ii) is prejudicial to the interests of the Security Agent and/or the other Secured Parties provided that it does not violate the terms of the Loan Agreement or other Loan Documents.

11.10.2 At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

11.10.3 At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

#### **11.11 Intellectual Property**

Each Chargor shall preserve the rights and value of the Intellectual Property it owns at all times including but not limited to by:

11.11.1 using it in a manner consistent with the business of the Chargor;

11.11.2 maintaining rights in its Intellectual Property by making and renewing any registrations promptly; and

11.11.3 taking all action (legal or otherwise) necessary to defend its Intellectual Property and any infringement of its Intellectual Property.

## **12 POWER TO REMEDY**

### **12.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, within 10 Business Days' of the Security Agent's written notification to the Chargors of the request, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor during business hours) which are necessary to rectify that default.

### **12.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

## **13 WHEN SECURITY BECOMES ENFORCEABLE**

### **13.1 When enforceable**



This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

**13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

**13.3 Enforcement**

After this Debenture Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

**14 ENFORCEMENT OF SECURITY**

**14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

**14.2 Powers of leasing**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

**14.3 Powers of Security Agent**

14.3.1 At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any

Charged Investment are registered or who is the holder of any of them.

- 14.3.2 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

#### **14.4 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Security Agent may:

- 14.4.1 redeem any prior Security against any Security Asset; and/or
- 14.4.2 procure the transfer of that Security to itself; and/or
- 14.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand.

#### **14.5 Privileges**

- 14.5.1 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 14.5.2 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 14.5.3 For the purpose of clause 14.5.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- 14.6.1 Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable:

- (a) in respect of all or any part of the Security Assets; or
- (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

14.6.2 Without prejudice to the generality of clause 14.6.1, neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- 14.7.1 whether the Secured Obligations have become payable;
- 14.7.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- 14.7.3 whether any money remains due under any Loan Agreement; or
- 14.7.4 how any money paid to the Security Agent or to the Receiver is to be applied.

### **15 RECEIVER**

#### **15.1 Removal and replacement**

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

#### **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

#### **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### 15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 16 POWERS OF RECEIVER

### 16.1 General powers

Any Receiver shall have:

- 16.1.1 all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- 16.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 16.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 16.1.4 all powers which are conferred by any other law conferring power on receivers.

### 16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 16.2.2 to manage the Security Assets and the business of any Chargor as he thinks fit;
- 16.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be

dependent upon profit or turnover or be determined by a third party);  
and

- (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

- 16.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- 16.2.7 to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- 16.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 16.2.11 to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- 16.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- 16.2.13 to:
  - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary for the realisation of any Security Asset;
  - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (c) use the name of any Chargor for any of the above purposes; and

16.2.14 to do all such other acts and things as he 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 Security Assets.

## **17 APPLICATION OF PROCEEDS**

### **17.1 Application**

All monies received by the Security Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in accordance with and subject to the terms of:

- 17.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
- 17.1.2 in the payment of the Receiver's remuneration;
- 17.1.3 in or towards the satisfaction of the Secured Obligations in such order as the Security Agent in its absolute discretion thinks fit; and
- 17.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

### **17.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Loan Agreement (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine).

### **17.3 Appropriation and suspense account**

- 17.3.1 Subject to clause 17.1 (**Application**), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 17.3.2 Any such appropriation shall override any appropriation by any Chargor.
- 17.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

## 18 SET-OFF

### 18.1 Set-off rights

- 18.1.1 The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Loan Agreement or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.2 At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1.1), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Loan Agreement against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.1.3 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 18.1.4 If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

### 18.2 Time deposits

Without prejudice to clause 18.1 (**Set-off**), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

- 18.2.1 this Debenture Security has become enforceable; and
- 18.2.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing

## 19 DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall 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 Delegate.

## 20 FURTHER ASSURANCES

- 20.1 Each Chargor shall (and each Company shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:
- 20.1.1 perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
  - 20.1.2 confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - 20.1.3 in circumstances where the Debenture Security has become enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.
- 20.2 Each Chargor shall (and each Company shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.
- 20.3 Without prejudice to the generality of clause 20.1, each Chargor will promptly and in any event within five Business Days upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)).

## 21 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action upon a Declared Default which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*), or, if no Declared Default has occurred, which such Chargor has failed to take for a period of ten Business Days or more. Each Chargor ratifies and confirms whatever lawful action any attorney does or purports to do pursuant to its appointment under this clause.



## **22 CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into US Dollars as the Security Agent or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations at such market rate of exchange as the Security Agent shall select (acting reasonably). All costs, charges, losses and expenses incurred in relation to such conversion shall be Secured Obligations under the Loan Agreement.

## **23 CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed without the Security Agent's prior written consent.

### **23.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent, subject always to the Loan Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

### **23.3 Accession Deed**

Each Chargor:

23.3.1 consents to new Subsidiaries of a Company becoming Chargors as contemplated by the Loan Agreement; and

23.3.2 irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **24 MISCELLANEOUS**

### **24.1 New accounts**

24.1.1 If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Agreement ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

24.1.2 As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

## 24.2 Tacking

- 24.2.1 Each of the Secured Parties shall perform their obligations under the Loan Agreement (including any obligation to make available further advances).
- 24.2.2 This Deed secures advances already made and further advances to be made.

## 24.3 Land Registry

- 24.3.1 Save in respect of any Short Leasehold Property, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

***"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2023 in favour of OCEAN II PLO LLC referred to in the charges register or their conveyancer."***

- 24.3.2 Each Chargor:

- (a) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed or any other Loan Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (b) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (c) shall notify the Security Agent in writing as soon as reasonably practicable following receipt of notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Loan Agreement following its designation as an exempt information document.

- 24.3.3 No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

- 24.3.4 Each Chargor, on the written request of the Security Agent (acting reasonably), shall promptly make all applications to and filings with the Land Registry which are necessary under the Land Registration Rules 2003 to protect the Debenture Security.

## 24.4 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by

any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

## 25 NOTICES

### 25.1 Communications in writing

Subject to clause 25.2 (*Notices through the Parent*), unless otherwise provided in this Deed, any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter to the Security Agent and (without prejudice to any other effective means of service) by letter or email to the Chargor at their respective addresses set forth below:

If to the Chargors:	DICE FM Ltd 98 De Beauvoir Road London N1 4EN United Kingdom Attn: Omar Srouji EMAIL: <a href="mailto:omar.srouji@dice.fm">omar.srouji@dice.fm</a>
With a copy to: (which shall not constitute notice)	Kirsty Barnes EMAIL: <a href="mailto:Kirsty.barnes@simmons-simmons.com">Kirsty.barnes@simmons-simmons.com</a> And Richard Goold EMAIL: <a href="mailto:rgoold@wsgr.com">rgoold@wsgr.com</a>
If to Agent:	Ocean II PLO LLC 800 Menlo Avenue, Suite 210 Menlo Park, CA 94025 Attn: Kai Tse EMAIL: <a href="mailto:kai@structuralcapital.com">kai@structuralcapital.com</a> Attn: Kai Tse
With a copy to: (which shall not constitute notice)	Thompson Coburn, LLP 10100 Santa Monica Boulevard, Suite 500 Los Angeles, CA 90067 Attn: Jennifer A. Post, Esq. EMAIL: <a href="mailto:jpost@thompsoncoburn.com">jpost@thompsoncoburn.com</a>

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

25.1.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture shall be deemed to have been received:

- (a) if delivered personally, when it has been left at the relevant address;  
or
- (b) if sent by pre-paid first class post, one Business Day after being deposited in the post; or

(c) if sent by email, at the time of transmission,

provided that, if it is delivered personally or sent by email on a day which is not a Business Day or after 4pm on any Business Day, it shall instead be deemed to have been given or made on the next Business Day.

Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer (if any) specified with its name below (or any substitute department or officer as the Security Agent shall specify for this purpose).

## **25.2 Notices through the Parent**

25.2.1 All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.

25.2.2 Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors.

## **25.3 Notices in relation to Accounts and Insurances**

Each Chargor shall, at the written request of the Security Agent, give notice of:

25.3.1 the charge over Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained in the form set out in Part 1: (*Form of notice in relation to an Account*) of Schedule 4 (*Form of notices*);

25.3.2 the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2: (*Form of notice in relation to insurers*) of Schedule 4 (*Form of notices*),

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

## **25.4 Notice in relation to Assigned Contacts**

Following a Declared Default, each Chargor shall promptly give notice of the assignment of any Assigned Contract under this Deed to each counterparty in the form set out in Part 3 (*Form of notice in relation to Contracts*) of Schedule 4 (*Form of notice*).

# **26 CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party or the Security Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant

calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## **27 PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

## **28 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **29 AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended in writing by the Security Agent and the Chargors or the Parent acting on their behalf and each Chargor irrevocably appoints the Parent as its agent for the purpose of agreeing and executing any amendment on its behalf. Any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **30 COUNTERPARTS**

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

## **31 RELEASE**

### **31.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

### **31.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the

discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **32 GOVERNING LAW**

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

## **33 ENFORCEMENT AND JURISDICTION**

- 33.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 33.2** 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.
- 33.3** This clause 33 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.
- 33.4** Each Chargor agrees to abide by and comply with any judgment or other court order obtained in any other jurisdiction (including but not limited to California in the United States of America) and will not seek to resist enforcement proceedings in relation to such judgment or other court order in any jurisdiction (including but not limited to California in the United States of America).

**IN WITNESS** of which this Deed has been duly executed by the Original Chargors as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Original Chargors.

**SCHEDULE 1: THE ORIGINAL CHARGORS**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Dice FM Ltd	England and Wales	08905651
Dice FM UK Ltd	England and Wales	14373641
Boiler Room (UK) Limited	England and Wales	06562273

**SCHEDULE 2: THE COMPANIES**





<b>Name of Company</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Dice FM Ltd	England and Wales	08905651
Dice FM UK Ltd	England and Wales	14373641
Boiler Room (UK) Limited	England and Wales	06562273
Dice FM Inc	Delaware, USA	5756710



**SCHEDULE 3: SECURITY ASSETS****Part 1: The Property**

Chargor	Address or description of Property	Title Number (if registered)
	None as at the date of this Deed	

**Part 2: Intellectual Property**

Chargor	Trademark/Patent Number	Jurisdiction	Classes	Trademark	Text/Image
Dice FM Ltd	3710581	UK	9, 35, 38, 41	Word Mark	DICE
Dice FM Ltd	3710611	UK	9, 18, 21, 25, 35, 38, 41	DICE character logo	
Dice FM Ltd	UK00003828262	UK	9, 35, 42	Word Mark	DICE
Dice FM Ltd	3040253	UK	09, 35, 41	DICE Logo	
Dice FM Ltd	UK00913084331	UK	09, 35, 41	DICE Logo	
Boiler Room (UK) Limited	UK00002631464	UK	38, 41	Word Mark	Boiler Room
Boiler Room (UK) Limited	UK00003123095	UK	9, 25, 38, 41	Figurative	
Boiler Room (UK) Limited	UK00003128708	UK	9, 25, 38, 41	Word Mark	Boiler Room

**Part 3: Shares**

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
DICE FM Ltd	DICE FM UK Ltd	100 ordinary shares of £1 each	

DICE FM Ltd	Only On DICE Limited	100 ordinary shares of £1 each	
DICE FM Ltd	Boiler Room (UK) Limited	3,820 A1 Ordinary Shares of £0.01 each	
DICE FM Ltd	Boiler Room (UK) Limited	2,119 A2 Ordinary Shares of £0.01 each	
DICE FM Ltd	Boiler Room (UK) Limited	6,768 Ordinary Shares of £0.01 each	
DICE FM Ltd	Boiler Room (UK) Limited	845 B Ordinary Shares of £0.01 each	
Boiler Room (UK) Limited	Boiler Room (UK) No. 2 Ltd	1 Ordinary Share of £1.00 each	
Boiler Room (UK) Limited	Boiler Room Records (UK) Ltd	1 Ordinary Share of £1.00 each	

#### Part 4: Assigned Contracts

Each of the Material Contracts as defined in the Loan Agreement.

#### Part 5: Accounts

Chargor	Account Bank	IBAN/Sort code and Account Number	Account name
Dice FM Ltd	Silicon Valley Bank UK now known as HSBC Innovation Bank Limited	IBAN [REDACTED]	DICE FM Ltd
Dice FM Ltd	Silicon Valley Bank UK now known as HSBC Innovation Bank Limited	IBAN [REDACTED]	DICE FM Ltd
Dice FM Ltd	Silicon Valley Bank UK now known as HSBC Innovation Bank Limited	IBAN [REDACTED]	DICE FM Ltd
Dice FM Ltd	HSBC	IBAN [REDACTED]	DICE FM Ltd
Dice FM Ltd	HSBC	IBAN [REDACTED]	DICE FM Ltd
Dice FM Ltd	HSBC	IBAN [REDACTED]	DICE FM Ltd
DICE FM UK Ltd	HSBC	SC: [REDACTED] A/C No: [REDACTED]	DICE FM UK Ltd

DICE FM UK Ltd	HSBC	SC: [REDACTED] A/C No: [REDACTED]	DICE FM UK Ltd
DICE FM UK Ltd	HSBC	SC: [REDACTED] A/C No: [REDACTED]	DICE FM UK Ltd
Boiler Room (UK) Limited	HSBC	SC: [REDACTED] A/C No: [REDACTED]	Boiler Room (UK) Limited
Boiler Room (UK) Limited	HSBC	SC: [REDACTED] A/C No: [REDACTED]	Boiler Room (UK) Limited
Boiler Room (UK) Limited	HSBC	SC: [REDACTED] A/C No: [REDACTED]	Boiler Room (UK) Limited
Boiler Room (UK) Limited	HSBC	SC: [REDACTED] A/C No: [REDACTED]	Boiler Room (UK) Limited
Boiler Room (UK) Limited	Silicon Valley Bank UK now known as HSBC Innovation Bank Limited	SC: [REDACTED] A/C No: [REDACTED]	Boiler Room (UK) Limited
Boiler Room (UK) Limited	Silicon Valley Bank UK now known as HSBC Innovation Bank Limited	SC: [REDACTED] A/C No: [REDACTED]	Boiler Room (UK) Limited

#### SCHEDULE 4: FORM OF NOTICES

##### Part 1: Form of notice in relation to an Account

To: [insert name and address of Account provider] (the "Account Bank")

Dated: [ ]

Dear [.]

Re: [ ]

We notify you that we have charged to [ ] (the "Security Agent") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time that we maintain with you and to all interest (if any) accruing on Accounts.

We irrevocably authorise and instruct you to:

- 1 disclose to the Security Agent any information relating to us and the Accounts which the Security Agent may from time to time request you to provide including but not limited to providing copies of monthly statements to the address provided below;
- 2 comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- 3 pay or release any sum standing to the credit of any Account in accordance with existing payment instructions until such time as you receive written notice from the Security Agent when all payments and communications in respect of the Account thereafter should be made to the Security Agent or to its order; and
- 4 hold monies standing from the credit of the Account to the order of the Security Agent upon written notice from the Security Agent.

We are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Account until you receive written notice from the Security Agent that we may no longer do so.

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

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

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Accounts or otherwise granted any other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Accounts; and
- (e) once you receive the written notice from the Security Agent you will not permit any amount to be withdrawn from any Account without the Security Agent's prior written consent.

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

#### Schedule

Account Designation	Account Number	Sort Code

Yours faithfully,

for and on behalf of

**[the relevant Chargor]**

Monthly statements to be provided to the Security Agent at [ ]

**[On acknowledgement copy]**

To: **[insert name of Security Agent]**

Copy to: **[insert name of the relevant Chargor]**

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (e) (inclusive) of that notice.

for and on behalf of

**[Insert name of account provider]**

Dated:

**Part 2: Form of notice in relation to insurers**

To: • [insert name and address of insurer]

Dated: •

Dear [•]

**Re: [identify the relevant insurance policy(ies)] (the "Policy(ies)")**

We notify you that we have assigned, by way of security, to [•] (the "**Security Agent**") all our right, title and interest in the Policy(ies) as security for certain obligations owed by us to the Security Agent.

We further notify you that:

- 1        you may continue to deal with us in relation to the Policy(ies) until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy(ies) and therefore from that time you should deal only with the Security Agent;
- 2        you are authorised to disclose information in relation to the Policy(ies) to the Security Agent on their request; and
- 3        the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

We will remain liable to perform all our obligations under the Policy(ies) and the Security Agent is under no obligation of any kind whatsoever under the Policy(ies) nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy(ies).

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

- (a)        you agree to act in accordance with the provisions of this notice;
- (b)        you will not amend, waive or release any right, interest or benefit in relation to the Policy(ies) (or agree to do the same) without the prior written consent of the Security Agent;
- (c)        the interest of the Security Agent as assignee has been noted against the Policy(ies);
- (d)        after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy(ies) direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (e)        you will notify the Security Agent if you propose to repudiate, rescind or cancel any Policy(ies), to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party;
- (f)        you have not received notice that we have assigned or charged our rights under the Policy(ies) to a third party or created any other interest in the Policy(ies) in favour of a third party; and
- (g)        you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy(ies).

The provisions of 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

*[the relevant Chargor]*

*[On acknowledgement copy]*

To: *[insert name of Security Agent]*

Copy to: *[the relevant Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (g) (inclusive) of that notice.

for and on behalf of

*[insert name of insurer]*

Dated:



**Part 3: Form of notice in relation to Contracts**

To: *[insert name and address of counterparty]*

Dated:

Dear [·]

Re: *[identify the relevant agreement]* (the "Agreement")

We notify you that we have assigned, by way of security to [ ] (the "Security Agent") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

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

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

- (a)    you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b)    you will not amend in a material way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c)    you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d)    you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

*[the relevant Chargor]*

*[On acknowledgement copy]*

To: *[insert name of Security Agent]*

Copy to: *[the relevant Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

for and on behalf of

*[insert name of counterparty]*

Dated:

## SCHEDULE 5: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

BETWEEN

- (1) [ ] LIMITED a company incorporated in [·] with registered number [ ] (the "**Acceding Company**") [EACH COMPANY LISTED IN THE SCHEDULE (each an "**Acceding Company**")];
- (2) [·] (the "**Parent**"); and
- (3) [ ] (as Security Agent for the Secured Parties (as defined below)) (the "**Security Agent**").

### BACKGROUND

This Accession Deed is supplemental to a debenture dated July 11, 2023 and made between (1) the Original Chargors named in it and (2) the Security Agent (the "**Debenture**").

IT IS AGREED:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

### 1.2 Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

## 2 ACCESSION OF THE ACCEDING COMPANY

### 2.1 Accession

[The/Each] Acceding Company:

- 2.1.1 unconditionally and irrevocably undertakes to and agrees with the
- 2.1.2 Security Agent to observe and be bound by the Debenture; and
- 2.1.3 creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

### 2.2 Covenant to pay

Without prejudice to the generality of clause 2.1 (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

### 2.3 Charge and assignment

Without prejudice to the generality of clause 2.1 (***Accession***), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (***Grant of security***), 4 (***Fixed security***) and 5 (***Security assignment***) of the Debenture including (without limiting the generality of the foregoing):

- 2.3.1 by way of legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company;
- 2.3.2 by way of fixed charge:
  - (a) all other property and all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (b) the proceeds of sale of all Real Property;
- 2.3.3 by way of fixed charge all the Charged Securities (if any), together with:
  - (a) all Related Rights from time to time accruing to those Charged Securities; and
  - (b) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- 2.3.4 by way of fixed charge each of its accounts with any bank or financial institution at any time and all monies at any time standing to the credit of such accounts;
- 2.3.5 by way of fixed charge each Assigned Contract (if any);
- 2.3.6 by way of fixed charge all its Intellectual Property;
- 2.3.7 by way of fixed charge the Insurances (if any), all claims under the Insurances and all proceeds of the Insurances;
- 2.3.8 by way of fixed charge, all Shares (if any); and
- 2.3.9 by way of fixed charge, all Debts.

## **2.4 Consent**

Pursuant to clause 23.3 (***Accession Deed***) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- 2.4.1 consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- 2.4.2 agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

**3 CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

**4 THIRD PARTY RIGHTS**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5 NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

**6 COUNTERPARTS**

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

**7 GOVERNING LAW**

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed] by [the/each] Acceding Company and the Parent].

SCHEDULE TO THE ACCESSION DEED  
The Acceding Companies

Company name	Registered number	Registered office

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until       )  
the first date specified on page 1,                       )  
by [NAME OF ACCEDING COMPANY]                       )  
acting by:   )

Director

Witness signature

Witness name:

Witness address:

Address:       [ ]

Facsimile No:   [ ]

Attention:       [ ]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the       )  
first date specified on page 1,]                       )  
by [NAME OF ACCEDING COMPANY] by its attorney       )  
[acting pursuant to a power of attorney               )  
dated [·] 20[·]]   )  
in the presence of:   )

Signature

as attorney for [NAME OF  
ACCEDING COMPANY]

Witness signature

Witness name:

Witness address:

Address:       [ ]

Facsimile No:   [ ]

Attention:       [ ]

**THE PARENT**

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until            )  
the first date specified on page 1,                        )  
by **[NAME OF COMPANY]**                                    )  
acting by:    )

Director

Witness signature

Witness name:

Witness address:

Address:            [ ]

Facsimile No:      [ ]

Attention:          [ ]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the            )  
first date specified on page 1,]                                )  
by **[NAME OF COMPANY]** by its attorney                    )  
[acting pursuant to a power of attorney                    )  
dated [·] 20[·]]    )  
in the presence of:    )

Signature

as attorney for **[NAME OF  
COMPANY]**

Witness signature

Witness name:

Witness address:

Address:            [ ]

Facsimile No:      [ ]

Attention:          [ ]



**THE SECURITY AGENT**

Signed by )  
for and on behalf of [NAME OF )  
SECURITY AGENT]: )

Signature

Address: [ ]  
Facsimile No: [ ]  
Attention: [ ]

**SCHEDULE 6  
SUPPLEMENTAL DEBENTURE**

The Supplemental Debenture is made on

Between:

- (1) [ ] Limited (company number [ ]) whose registered office is at [ ] (the "**Chargor**"); and
- (2) **OCEAN II PLO LLC**, a limited liability company incorporated in California as collateral agent and administrative agent for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

**Background**

(A) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Loan Documents.

(B) The Chargor has acquired interests in additional assets and has agreed to enter into this Supplemental Debenture to create security over such assets.

(C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

**1 Definitions and interpretation**

**1.1 Definitions**

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

["**Additional Insurance Policy**"] means [ ].]

["**Additional Property**"] means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (Additional Property);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph 1.1 (l) above; and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs 1.1 (l) and 1.1 (m) above.]

["**Assigned Contract**"] means .]

"**Original Debenture**" means the debenture made between [amongst others] (1) the Chargor and (2) the Security Agent dated [ ].

**1.2 Construction**

- 1.2.1 Unless a contrary intention appears, clause 1 (***Definitions and Interpretation***) of the Original Debenture applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Supplemental Debenture", subject to any necessary changes.
  - 1.2.2 Any references to the Security Agent or any Receiver shall include its Delegate.
- 1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.
- 1.4 Implied covenants for title

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.5 Effect as a deed

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.
- 1.6 Trusts

The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

## **2 Security Assets**

- 2.1 Supplemental to clause 4 (***Fixed Security***) and clause 5 (***Security Assignment***) of the Original Debenture, the Chargor, as security for the payment of the Secured Obligations:
  - 2.1.1 charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property.]
  - 2.1.2 [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Assigned Contract.]
  - 2.1.3 [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Additional Insurance Policy.]
- 2.2 [The Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the supplemental debenture dated · in favour of · referred to in the charges register."*]

- 2.3 [In relation to the Additional Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.]

### **3 Incorporation**

The provisions of clause 2 (***Covenant to pay***) and clauses 3 (***Grant of Security***) to 0 (***Release***) (***Miscellaneous***) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

### **4 Continuation**

- 4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2 The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3 References in the Original Debenture to "this Deed" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4 This Supplemental Debenture is designated as a Loan Document.

### **5 Governing law**

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

### **6 Jurisdiction and Enforcement**

- 6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "**Dispute**").
- 6.2 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.
- 6.3 This clause is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not 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.

In witness of which this **Supplemental Debenture** is executed and has been delivered on the date appearing at the head of page 1.

**Schedule**

**Additional Property**

Chargor	Address or description of Additional Property	Title Number (if registered)

[Signature blocks to be inserted here]

SIGNATURE PAGES TO DEBENTURE

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until )  
the first date specified on page 1, by )  
**DICE FM LTD** acting by a director )  
in the presence of: )

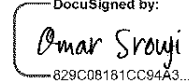
DocuSigned by:  
*Phil Hutchison*  
B2BE41BB7AB84C7...  
Director: PHILLIP HUTCHEON

Witness sign   
Print Name: OMAR SROUJI

Address: 98 De Beauvoir Road, London, N1 4EN

Executed as a deed, but not delivered until )  
the first date specified on page 1, by )  
**DICE FM UK LTD** acting by a director )  
in the presence of: )

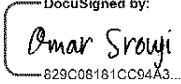
DocuSigned by:  
*Phil Hutchison*  
B2BE41BB7AB84C7...  
Director: PHILLIP HUTCHEON

Witness sign   
Print Name: OMAR SROUJI

Address: 98 De Beauvoir Road, London, N1 4EN

Executed as a deed, but not delivered until )  
the first date specified on page 1, by )  
**BOILER ROOM (UK) LIMITED** acting by a director )  
in the presence of: )

DocuSigned by:  
*Phil Hutchison*  
B2BE41BB7AB84C7...  
Director: PHILLIP HUTCHEON

Witness sign   
Print Name: OMAR SROUJI

Address: 98 De Beauvoir Road, London, N1 4EN

THE SECURITY AGENT

Signed by )  
for and on behalf of )  
OCEAN II PLO LLC: )

DocuSigned by:  
*Kai Tse*  
.....00DF39B60B68460.....  
Name: Kai Tse, Managing Member of Structural  
Capital GP, LLC, the General Partner of Structural Capital  
Management company II, LP, the Manager of Ocean II PLO LLC