



**Registration of a Charge**

Company Name: **THE FLOOW LIMITED**

Company Number: **07968005**



Received for filing in Electronic Format on the: **24/01/2024**

XCVDF35

**Details of Charge**

Date of creation: **19/01/2024**

Charge code: **0796 8005 0007**

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

Brief description: **THE SECURITY DOCUMENT INCLUDES A CHARGE OVER INTELLECTUAL PROPERTY OF THE FLOOW LIMITED, INCLUDING THE TRADEMARK "THE FLOOW" REGISTERED IN THE UNITED KINGDOM WITH REGISTRATION NUMBER UK00003034007. FOR MORE DETAILS OF INTELLECTUAL PROPERTY CHARGED, PLEASE REFER TO THE INSTRUMENT**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

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

Certified by:

**KWAME ADZATIA**



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

Company number: 7968005

Charge code: 0796 8005 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2024 and created by THE FLOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2024 .

Given at Companies House, Cardiff on 25th January 2024

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



**Companies House**



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

## EXECUTION

Dated 19 January 2024

- (1) **THE FLOOW LIMITED**
- (2) **ALTER DOMUS (US) LLC**

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## DEBENTURE

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**THIS DEBENTURE** is dated 19 January 2024

## **PARTIES**

- (1) **The Floop Limited**, a private limited company incorporated under the laws of England and Wales with registered number 07968005 whose registered office is at The Floop Campus, Wicker Lane, Sheffield, South Yorkshire, United Kingdom, S3 8HQ (**Original Chargor**); and
- (2) **Alter Domus (US) LLC**, a Delaware limited liability company, as collateral agent for the Secured Parties (the **Collateral Agent**).

## **BACKGROUND**

- (A) Various lenders (**Lenders**) have agreed to provide debt financing to Urgent.ly Inc., a corporation incorporated under the laws of Delaware, having its address at 8609 Westwood Center Drive, Suite 810 Vienna, VA 22182 (**Borrower**), in the principal amount of US\$40,000,000 (**Loan**), and the Collateral Agent has been appointed as the Collateral Agent for the Lenders.
- (B) The Original Chargor is an indirect, wholly owned subsidiary of the Borrower and, accordingly, the Original Chargor will obtain substantial direct and indirect benefit from the Loan made by Lenders to the Borrower under the Loan and Security Agreement (as defined herein).
- (C) As consideration for the Loan, the Original Chargor has entered into the Unconditional Guaranty (as defined below) and hereby grants the Collateral Agent security as against the assets, and upon the terms of this Debenture.

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Terms defined in the Loan and Security Agreement shall, unless otherwise defined in this Debenture, have the same meaning in this Debenture, *mutatis mutandis*. In addition, the following definitions apply in this Debenture:

**Administrator** means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 19.9;

**Assignment Agreement** means an assignment and charge over shares in the Chargor dated on or about the date hereof between Otonomo Technologies Ltd (the "**Parent**") as chargor and the Collateral Agent.

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

**Borrower** has the meaning given to it in Recital (A);

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

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

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

**Collection Accounts** means the bank accounts of the Chargors, from time to time, including those bank accounts set out in Schedule 4 (*Details of Collection Accounts*) and any other accounts opened or maintained by a Chargor with any bank, building society, financial institution or other person including, in each case, any renewal, redesignation, replacement, subdivision or subaccount of such account and the debt or debts represented thereby;

**Companies Act** means the Companies Act 2006;

**Dangerous Substance** means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging the environment or public health or welfare, including any controlled, special, hazardous, toxic, radioactive or dangerous waste;

**Deposit** means all monies from time to time standing to the credit of a relevant Collection Account, together with all other rights and benefits accruing to or arising in connection with such relevant Collection Account (including, but not limited to, entitlements to interest);

**Developed Software** means any software developed by or on behalf of a Chargor;

**Environmental Law** means any law, regulation, code of practice, circular, guidance notice or the like (in England and Wales) concerning the protection of human health or the environment or the conditions of the work place or the generation, transportation, storage, treatment or disposal of Dangerous Substances;

**Environmental Licence** means any permit, licence, authorisations, consent or other approval required by any Environmental Law;

**Equipment** means all plant, machinery, computers, office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*);

**Event of Default** means an event of default set-out in clause 8 of the Loan and Security Agreement;



**Finance Documents** has the meaning given to the term “Loan Document” under the Loan and Security Agreement;

**Floating Charge Asset** means an asset charged under clause 3.6 (*Floating Charge*)3.6;

**Governmental Authority** means (a) any United Kingdom, United States federal, state, county, municipal or foreign government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, (c) any court or administrative tribunal or (d) with respect to any Person, any arbitration tribunal or other similar non-governmental authority to whose jurisdiction that Person has consented;

**Group** means the Borrower and any of its Subsidiaries from time to time, including each Loan Party (as defined in the Loan and Security Agreement) and any other Subsidiary that has signed a guaranty in form and substance acceptable to Collateral Agent;

**Indebtedness** means all debt, principal, interest, fees, charges, Lender Expenses and other amounts owing by a Chargor, the Borrower or any other Loan Party to the Collateral Agent or any other Secured Party of any kind and description whether arising under or pursuant to or evidenced by the Finance Documents, and whether or not for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including the principal and interest due with respect to the Term Loans, and further including all Lender’s Expenses a Chargor, the Borrower or any other Loan Party is required to pay or reimburse by the Finance Documents, by law, or otherwise;

**Insurance Policies** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is interested, including but not limited to the policies of insurance, if any, specified in Schedule 8 (*Details of Insurance Policies*), but excluding any third party liability or public liability insurance and any directors and officers insurance;

**Intellectual Property** means, without limitation, all of a Chargor’s:

- (i) patents (including applications, divisions, extensions and rights to apply for them in any part of the world) copyrights, design rights, (whether registered or unregistered), trade marks and service marks (whether registered or unregistered), utility models, rights in trade and business names, domain names, knowhow, formulae, confidential information, trade secrets, rights in computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above); and
- (ii) Related Rights to the items listed in subclause (i) above;

**Intellectual Property Rights** means, without limitation, all of a Chargor’s (a) copyrights, copyright rights, copyright applications, copyright registrations and like protections in each work

of authorship and derivative work thereof, whether published or unpublished, (b) trade secret rights, including all rights to unpatented inventions and know-how, and confidential information; (c) mask work or similar rights available for the protection of semiconductor chips; (d) patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same; (e) trade marks, service marks, trade styles, and trade names, whether or not any of the foregoing are registered, and all applications to register and registrations of the same and like protections, and the entire goodwill of the business of that Chargor connected with and symbolized by any such trade marks; (f) computer software and computer software products; (g) designs and design rights; (h) technology; (i) all claims for damages by way of past, present and future infringement of any of the rights included above; and (j) all licenses or other rights to use any property or rights of a type described above including, but not limited to, the intellectual property specified in Schedule 2 (*Details of Intellectual Property*);

**Intra-Group Loans** means all intra-group loans, receivables, other debts or monetary claims owed by any member of the Group to a Chargor, including but not limited to the loans or receivables, if any, specified in Schedule 9 (*Details of Intra-Group Loans*);

**Investment** means any stock, share, debenture, loan stock, securities, bonds, certificates of deposit, options, warrants, interest in any investment fund and any other comparable investment (whether or not marketable), (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Subsidiary Shares*), in a company or person incorporated or formed in England and Wales or elsewhere, whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including the Subsidiary Shares) and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

**Loan and Security Agreement** means the loan and security agreement entered into as of December 16, 2021, by and among the Lenders, the Agent, as administrative and collateral agent for the Lenders, and the Borrower, as amended by the Waiver and First Amendment to Loan and Security Agreement, dated as of July 12, 2022, as amended by that certain Second Amendment to Loan and Security Agreement, dated as of February 9, 2023, and as amended by the Third Amendment to Loan and Security Agreement, dated as of May 18, 2023, and as amended by that certain Fourth Amendment to Loan and Security Agreement dated on or about the date of this Debenture;

**LPA 1925** means the Law of Property Act 1925;

**Other Debts** means all debts and monetary claims of a Chargor (other than Book Debts);

**Patents** means the registered patents, patent applications, inventions that are patentable and licences, including the items briefly described in Schedule 2 (*Details of Intellectual Property*);

**Person** means and includes any individual, any partnership, any corporation, any business trust, any joint stock company, any limited liability company, any unincorporated association or any other entity and any Governmental Authority;

**Premises** means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested;

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

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

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset;

**Receiver** means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

**Related Rights** means, in relation to any Charged Property including but not limited to Intellectual Property Rights:

- (i) the proceeds of sale of any part of that Charged Property;
- (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (iii) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (iv) any income, dividends, distributions, royalties, moneys and proceeds paid or payable in respect of that Charged Property or the use of that Charged Property;

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

**Security Accession Deed** means a deed executed by a member of the Group substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

**Secured Parties** means each Lender, the Agent, the Collateral Agent and/or any delegate, Receiver, agent or attorney appointed by the Collateral Agent;

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security;

**Security Period** means the period starting on the date of this Debenture and ending on the date on which all Indebtedness has been unconditionally and irrevocably paid in full in cash;

**Subsidiary** has the meaning given to it in section 1159 of the Companies Act;

**Subsidiary Shares** means the shares or other ownership interests owned by a Chargor in its Subsidiaries incorporated or formed in England and Wales or otherwise from time to time, including those specified in Schedule 3 (*Subsidiary Shares*);

**Trade Marks** means the registered trade marks, trade mark applications and licences briefly described in Schedule 2 (*Details of Intellectual Property*); and

**Unconditional Guaranty** means the unconditional guaranty dated the date hereof made between (amongst others) the Original Chargor and the Collateral Agent in connection with the Loan and Security Agreement.

## 1.2 Interpretation

In this Debenture, a reference to:

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend, amending** and **amended** shall be construed accordingly;
- (c) **assets** include property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset;
- (d) **consent** includes an authorisation, approval, exemption, licence, order, permission or waiver;
- (e) **Debenture** or any other agreement or document includes a reference to this Debenture or such other agreement, deed or document as the same may from time to time be amended, varied, replaced, restated, supplemented, substituted, novated or assigned;
- (f) **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- (g) **losses** include losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (h) **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (i) a **month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
  - (i) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if none, on the preceding Business Day; and
  - (ii) if a period starts on the last Business Day in a calendar month, or if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that later month, and references to **months** shall be construed accordingly;
- (j) **Prompt** or **promptly** means as soon as practicable, but in no event more than three (3) Business Days; and
- (k) **Immediate** or **immediately** means as soon as possible, but in no event more than one (1) Business Day.

### 1.3 Other References

- (a) a reference to any person is deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (b) words importing any gender shall include any other gender and words importing the singular number only shall include the plural number and vice versa and words importing persons and all references to persons shall include corporations and firms;
- (c) references to clauses and schedules are references to, respectively, clauses of and schedules to this Debenture and references to this Debenture include its schedules;
- (d) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time, but excluding for this purpose any amendment which is contrary to any provision of this Debenture or the Loan and Security Agreement;
- (e) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or

accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;

- (f) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (g) a reference to "writing" or "written" includes email;
- (h) a reference to an amendment includes a novation, re-enactment, supplement or variation (and "amend" and "amended" shall be construed accordingly);
- (i) an obligation on a person not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to determine or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (k) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) the terms of the documents under which the Indebtedness arises and of any side letters between a Chargor and any of the Secured Parties relating to the Indebtedness are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition; and
- (m) the parties intend that this document shall take effect as a deed; and
- (n) the index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

#### **1.4 Nature of Security over Investments**

A reference in this Debenture to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

#### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan and Security Agreement and of any side letters between any parties in relation to the Loan and Security Agreement are incorporated into this Debenture.

**1.6 Perpetuity period**

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

**1.7 Agreement Among the Finance Documents**

- (a) Wherever possible, this Debenture will be interpreted to be consistent with, and not more restrictive on a Chargor than, the other Finance Documents.
- (b) To the extent that any provision of this Debenture is deemed to be inconsistent with any provision or provisions of the Loan and Security Agreement or Unconditional Guaranty, the Loan and Security Agreement or Unconditional Guaranty shall be controlling for all purposes and in any forum.
- (c) This Debenture is a Loan Document for the purposes of the Loan and Security Agreement.

**1.8 Security Trust**

- (a) The Collateral Agent declares itself trustee of the security and other rights (including but not limited to the benefit of covenants contained in this Debenture), titles and assets constituted by this Debenture and of all monies, property and assets paid to the Collateral Agent or to its order or held by the Collateral Agent or its nominee or received or recovered by the Collateral Agent or its nominee pursuant to or in connection with this Debenture with effect from the date of this Debenture to hold them on trust for itself and each of the other Secured Parties absolutely pro rata (save as may otherwise be agreed between the Collateral Agent and the Secured Parties from time to time or pursuant to the Loan and Security Agreement) to the monies, obligations and liabilities owed by the Borrower and the Chargor(s) to the Secured Parties and from time to time secured by this Debenture.
- (b) All monies received by the Collateral Agent or any receiver appointed by it under trust or pursuant to this Debenture shall be held by it or such receiver upon trust for itself and each of the other Secured Parties according to their respective interests to apply them in accordance with the provisions of the Loan and Security Agreement.
- (c) The trusts in this Debenture shall remain in force until whichever is the earlier of:
  - (i) the expiration of 125 years from the date of this Debenture; or

- (ii) receipt by the Collateral Agent of confirmation in writing from all of the Secured Parties that there are no longer outstanding any monies, obligations and liabilities secured by this Debenture.
- (d) Section 1 of the Trustee Act 2000 shall not apply to any function of the Collateral Agent. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (e) Sections 22 and 23 of the Trustee Act 2000 shall not apply to this Debenture.
- (f) Notwithstanding any other language to the contrary contained herein, the parties to this Debenture hereby acknowledge and agree that:
  - (i) the liability and responsibility of the Collateral Agent under this Debenture, and recourse to the Collateral Agent, is limited in the manner set forth in the Loan and Security Agreement; and
  - (ii) the Collateral Agent shall not have any other fiduciary duties or any trustee duties or obligations to any person as a result of this Debenture.

## 2. **COVENANT TO PAY**

Each Chargor as principal obligor hereby covenants with the Collateral Agent that it, jointly and severally with each other Chargor, will on demand pay the Indebtedness when it falls due for payment.

## 3. **CHARGING CLAUSE**

### 3.1 **Common provisions as to all security**

All security created by or pursuant to this Debenture is:

- (a) created in favour of the Collateral Agent for itself and on behalf of each other Secured Party;
- (b) created over the present and future assets of each Chargor;
- (c) created with full title guarantee; and
- (d) continuing security for the payment, discharge and performance of the Indebtedness and shall extend to the ultimate balance of all amounts payable under the Loan and Security Agreement and the Unconditional Guaranty, and shall remain in full force and effect until the end of the Security Period. No part of the security constituted by this



Debenture shall be considered to be satisfied or discharged by any intermediate payment, discharge of satisfaction of the whole or any part of the Indebtedness.

### 3.2 **Legal mortgage**

The Chargor charges, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1 (*Details of Real Estate*).

### 3.3 **Fixed Charges**

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

- (a) by way of first fixed charge:
  - (i) all interests in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property (other than any such property effectively mortgaged under clause 3.2 (*Legal Mortgage*)), all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use such land and the benefit of all other agreements relating to such land;
  - (ii) all the Subsidiary Shares and Investments and all corresponding rights to distributions thereunder and Related Rights;
  - (iii) all plant, machinery, vehicles, computers and office and other equipment, its interest in any plant and machinery in its possession and the benefit of all contracts, licences and warranties relating thereto;
  - (iv) all sums now or at any time and owing to it by way of grant, subsidy, compensation or referred by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the Government of England;
  - (v) all past, present and future rights, title and interest (including Related Rights) with respect to any Intellectual Property including, without prejudice to the generality of the foregoing, the following:
    - (A) the absolute entitlement to any registered trade marks granted pursuant to any of the trade mark applications comprised in the Intellectual Property;

- (B) all statutory and common law rights attaching to its trade marks, together with the goodwill of the business relating to the goods or services in respect of which such trade marks are registered or used;
  - (C) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement or alleged infringement, or any other cause of action (including passing off) arising from ownership, of any of the Intellectual Property, whether occurring before, on or after the date of this Debenture;
  - (D) any present or future right it has to apply for, prosecute and obtain patent, trade mark, registered design or any other registration or protection throughout the world in respect of any Intellectual Property or any present or future matter relating thereto;
- (vi) its right to extend to or register in or in respect of any country or territory in the world each and any of the Intellectual Property, and each and any of the applications comprised in such Intellectual Property or filed as aforesaid;
  - (vii) the rights (including, without limitation, rights relating to the receipt of royalties, fees or other monies from time to time) vested in it with respect to, and the benefit of all obligations owed from time to time by any person in relation to, any present or future agreement, document or instrument (including, without limitation, any licence, sub-licence or franchise) entered into or the benefit of which is enjoyed by it relating to the use of or licensing of or exploitation of any Intellectual Property by or to it or any other person whatsoever;
  - (viii) its interests of whatsoever kind in or to any present or future physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source code, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any Intellectual Property;
  - (ix) any present or future physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source codes, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any present or future Intellectual Property of a Chargor;
  - (x) all monies from time to time standing to the credit of any Collection Account, including each Collection Account as at the date of this Debenture and any account opened or operated after the date of this Debenture, together with all other rights and benefits accruing to or arising in connection with each of the

aforementioned Collection Accounts (including, but not limited to, entitlements to interest);

- (xi) all a Chargor's rights in respect of any Insurance Policy (if any), including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy (if any), to the extent not effectively assigned under clause 3.5; and
- (xii) all of a Chargor's rights, title and interest in the Equipment;
- (xiii) all Book Debts and Other Debts and all rights and claims against third parties against any security in respect of those Book Debts and Other Debts;
- (xiv) the benefit of all licences, consents and agreements held by a Chargor in connection with the use of any of its assets;
- (xv) all of its rights and interest in the Intra-Group Loans;
- (xvi) all uncalled capital and present and future goodwill; and
- (xvii) all of a Chargor's beneficial interest, claim or entitlement in any pension fund.

#### 3.4 **Miscellaneous**

A reference in this Debenture to a charge or mortgage of any freehold or leasehold property includes:

- (a) both present and future and all buildings and fixtures (including trade fixtures) on that property;
- (b) the proceeds of sale of that property; and
- (c) the benefit of any covenants in respect of that property whether implied by law or given or entered into by any predecessor in title of a Chargor, and any moneys payable in respect of those covenants.

#### 3.5 **Assignment: Insurance Policies and Intra-Group Loans**

As continuing security for the payment and discharge of the Indebtedness, each Chargor assigns to the Collateral Agent absolutely with full title guarantee, subject to a proviso for reassignment on the unconditional, irrevocable and indefeasible discharge in full in cash of the Indebtedness all its rights, title and interest, both present and future, from time to time in the Insurance Policies and Intra-Group Loans and all Related Rights, including all claims, the proceeds of all

claims and all returns of premiums in connection with each Insurance Policy and Intra-Group Loan (as applicable).

### 3.6 **Floating Charge**

As further continuing security for the payment of the Indebtedness, each Chargor charges in favour of the Collateral Agent by way of first floating charge all its present and future undertaking, property, assets, undertakings and rights not effectively mortgaged or charged pursuant to clause 3.3.

### 3.7 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.6 (*Floating Charge*).

### 3.8 **Conversion of Floating Charge**

If:

- (a) an Event of Default has occurred and is continuing;
- (b) upon the occurrence of any circumstance entitling the Collateral Agent to appoint a receiver under this Debenture or otherwise, notwithstanding that it may elect not to do so;
- (c) a circumstance occurs which in the reasonable opinion of the Collateral Agent will prejudice, imperil or threaten any Floating Charge Asset;
- (d) the Collateral Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or sold under any form of distress, attachment or otherwise in jeopardy; or
- (e) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of any Floating Charge Asset,

the Collateral Agent may, by written notice to a Chargor, convert the floating charge created under this Debenture into a fixed charge as regards those assets which it specifies in the notice. The relevant Chargor shall promptly following written request by the Collateral Agent execute a fixed charge or legal assignment over those assets in the form which the Collateral Agent requires.

### 3.9 **Automatic Crystallisation of Floating Charges**

Notwithstanding any provision to the contrary contained in this Debenture, the floating charge created under clause 3.6 shall (in addition to the circumstances in which the same will occur under the general law) automatically (without notice) and immediately be converted into a fixed charge:

- (a) upon the Collateral Agent issuing a lawful demand for payment or discharge of the Indebtedness after payment is past due, which demand is addressed to a Chargor;
- (b) if a Chargor creates (or purports to create) any Security Interest (except as permitted by the Loan and Security Agreement or with the prior consent of the Collateral Agent) on or over any Floating Charge Asset without the prior consent in writing of the Collateral Agent; or
- (c) if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (in which case, only the charge over that Floating Charge Asset will automatically and immediately be converted into a fixed charge).

### 3.10 **Leases Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.3 (*Fixed Charges*) and from the operation of clause 5 any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **Excluded Property**) until the relevant condition or waiver has been satisfied or obtained.
- (b) Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Collateral Agent under clause 3.3 (*Fixed Charges*). If required by the Collateral Agent at any time following receipt of that waiver or consent, the relevant Chargor will promptly execute a valid charge in such form as the Collateral Agent shall reasonably require.

### 3.11 **Intellectual Property Rights Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.3 (*Fixed Charges*) and from the operation of clause 5 any Intellectual Property Right in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property (each an **Excluded Intellectual Property Right**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property Right, the Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) Business Days of the date of this Debenture (or, as applicable, within fourteen (14) Business Days of the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging (for this purpose a **Relevant Intellectual**

**Property Right)**, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Collateral Agent informed of the progress of its negotiations.

- (c) Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Collateral Agent under clause 3.3). If required by the Collateral Agent, at any time following receipt of that waiver or consent the relevant Chargor will promptly execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

#### **4. CONTINUING SECURITY AND LIABILITY OF COLLATERAL AGENT**

- 4.1 This security is in addition to and shall neither be merged or otherwise exclude or prejudice or be affected by any other security or other right or remedy which the Collateral Agent may now or after the date of this Debenture hold for any of the Indebtedness, and this security may be enforced against a Chargor without first having recourse to any other rights of the Collateral Agent.

- 4.2 Each Chargor's liability under this Debenture in respect of any of the Indebtedness shall not be discharged, prejudiced or affected by:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case, granted to, or composition with, a Chargor or any other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee or indemnity or any document, including any arrangement or compromise entered into by any Secured Party with a Chargor or any other person;
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee or indemnity or any document (including any failure to present, or comply with, any formality or other requirement in respect of any instrument, or any failure to realise the full value of any rights against, or security over the assets of, a Chargor or any other person);
- (e) the existence of any claim, set-off or other right which a Chargor may have at any time against any Secured Party or any other person;
- (f) the making, or absence, of any demand for payment or discharge of any Indebtedness;
- (g) any incapacity or lack of power, authority or legal personality or dissolution, in each case, of a Chargor or any other person, or any change in the members or status of a Chargor or any other person;

- (h) any security, guarantee, indemnity, remedy or other right held by, or available to, the Collateral Agent or any Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (i) the Collateral Agent or any Lender renewing, determining, varying or increasing any facility or other transaction in connection with the Finance Documents in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person;
- (j) any change in the identity of the Collateral Agent or any other Secured Party or any variation of the terms of the trust upon which the Collateral Agent holds the security constituted by this Debenture, or any amalgamation, merger or reconstruction that may be effected by the Collateral Agent with any person, including any reconstruction by the Collateral Agent involving the formation of a new company and the transfer of all or any of the assets of the Collateral Agent to that company, or any sale or transfer of the whole or any part of the undertaking and/or assets of the Collateral Agent to any person;
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any security, guarantee or indemnity;
- (l) any dissolution, insolvency or similar proceedings;
- (m) any intermediate payment, settlement of account or discharge in whole or in part of the Indebtedness;
- (n) any other act or omission that, but for this clause 4.2, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower, a Chargor or any other person;
- (o) any act or omission by the Collateral Agent or any other person in taking up, perfecting or enforcing any Rights, indemnity, or guarantee from or against a Chargor or any other person;
- (p) any grant of time, indulgence, waiver or concession to a Chargor or any other person; or
- (q) any other act or omission which would not have discharged or affected the liability of a Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge that Chargor or otherwise reduce or extinguish its liability under this Debenture.

4.3 Each Chargor waives any right it may have to require the Collateral Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against it.

- 4.4 Each Chargor warrants to the Collateral Agent that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any of the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, it under this Debenture but:
- (a) if any of the Rights is taken, exercised or received by it, those Rights and all monies at any time received or held in respect of those Rights shall be held by it on trust for the Collateral Agent for application in or towards the discharge of the Indebtedness under this Debenture; and
  - (b) on written demand by the Collateral Agent, it shall promptly transfer, assign or pay to the Collateral Agent all other Rights and all monies from time to time held on trust by it under this clause 4.4.

## 5. **FURTHER ASSURANCE**

- 5.1 Each Chargor shall at any time, at its own expense, if and when required in writing by the Collateral Agent, execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Collateral Agent as the Collateral Agent shall from time to time reasonably require:

- (a) to perfect and/or protect the security created (or intended to be created) by this Debenture;
- (b) to facilitate the realisation or enforcement of such security;
- (c) to facilitate the exercise of any of the Collateral Agent's rights, powers or discretions under this Debenture; and/or
- (d) to confer on the Collateral Agent security over any assets of the Chargor (in whatever jurisdiction, situated) equivalent to the security intended to be conferred by this Debenture,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

- 5.2 Each Chargor shall at any time if and when required by the Collateral Agent and at the cost and expense of that Chargor execute such deeds and documents and take any action as the Collateral Agent may reasonably require to perfect the security created (or intended to be created) by this Debenture or to facilitate the realisation of it or otherwise (after this Debenture has become enforceable) to enforce the same or exercise any rights of the Collateral Agent under this Debenture. In addition, the Chargor shall execute such further charges and mortgages in favour of the Collateral Agent as the Collateral Agent shall from time to time reasonably require in writing over all or any of the Charged Property to secure the Indebtedness,



including but not limited to a charge over the Trade Marks or Patents (or any of them). Such further charges and mortgages shall be in a form required by the Collateral Agent.

- 5.3 Any security document required to be executed by a Chargor under this clause 5 will contain clauses corresponding to and no more onerous than the provisions set out in this Debenture.

## 6. **GENERAL COVENANTS**

### 6.1 **Negative Pledge and Disposal Restrictions**

No Chargor will:

- (a) contravene any of the covenants set out in the Loan and Security Agreement, Unconditional Guaranty or any other Loan Document which shall be as applicable against and effective to the Chargor as if set out here, verbatim;
- (b) create or agree to create or permit to subsist any Security Interest or Quasi-Security over all or any part of the Charged Property;
- (c) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so;
- (d) dispose of the equity of redemption in respect of all or any part of the Charged Property;
- (e) redeem, retire, purchase, or otherwise acquire, directly or indirectly, any of its shares, stock or any equity interest in itself; or
- (f) reincorporate or relocate into another jurisdiction unless it (a) provides thirty (30) days prior written notice to the Collateral Agent and (b) receives the Collateral Agent's prior written consent,

except as permitted by the Loan and Security Agreement or the Unconditional Guaranty.

### 6.2 **Actions, Claims and Demands**

Each Chargor shall keep the Collateral Agent and (as a separate covenant) any Receiver indemnified against any actions, claims or demands made in connection with all or any part of the Charged Property and notify the Collateral Agent **immediately** in writing of any such action, claim or demand together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and implement them at the Chargor's **expense**.

### 6.3 **Restrictions on repayment and withdrawals**

Following the delivery of a written notice by the Collateral Agent to a Chargor at any time while the security constituted by this Debenture is enforceable, the relevant Chargor shall not:

- (a) make any request or demand for repayment or payment of all or any part of any Deposit;

- (b) withdraw or transfer all or any part of any Deposit; or
- (c) permit or agree to any variation of the rights attaching to any Collection Account or close any Collection Account.

#### **6.4 Preservation of Charged Property**

No Chargor shall do, or permit to be done, any act or thing that would or is reasonably likely to depreciate, jeopardise or otherwise prejudice the security constituted by this Debenture and held by the Collateral Agent, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture.

#### **6.5 Compliance with laws and regulations**

- (a) No Chargor shall use or permit the Charged Property to be used in any way contrary to any applicable law.
- (b) Each Chargor shall:
  - (i) comply with the requirements of any applicable law or regulation relating to or affecting the Charged Property or the use of it or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or their use or that are necessary to preserve, maintain or renew any Charged Property; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any applicable law or regulation to be effected on or in connection with the Charged Property.

#### **6.6 Enforcement of rights**

Each Chargor shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with it and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty (including each insurer in respect of any Insurance Policy (if any)); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Collateral Agent may require from time to time.

#### **6.7 Notice of misrepresentation and breaches**

Each Chargor shall, promptly on becoming aware of any of the same, notify the Collateral Agent in writing of:

- (a) any representation or warranty set out in this Debenture that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Debenture.

#### **6.8 Title documents**

Each Chargor shall promptly deposit with the Collateral Agent (or as the Collateral Agent shall direct) and the Collateral Agent shall, for the duration of the Security Period, be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Property that are in the possession or control of the relevant Chargor (and if these are not within the possession or control of the relevant Chargor, the relevant Chargor undertakes to obtain possession of all these deeds and documents of title);
- (b) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold (taking into account any requirement for stamping by HM Revenue and Customs) such documents of title and stock transfer forms until the Indebtedness has been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default that is continuing, to complete the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
- (c) copies of all Insurance Policies relating to any of the Charged Property that the relevant Chargor is entitled to possess;
- (d) copies of all deeds and documents of title (if any) relating to the Book Debts as the Collateral Agent may specify in writing from time to time; and
- (e) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Collateral Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its Security Interest in the Subsidiary Shares and Investments.

In addition to the foregoing, the Chargor shall, promptly after the release and/or discharge of any Security Interest or Quasi-Security it has created to secure the Senior Debt (as defined under the Intercreditor Agreement) deposit with the Collateral Agent (or as the Collateral Agent shall direct) and the Collateral Agent shall, for the duration of the Security Period, be entitled to hold (i) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated and (ii) all other deeds and document(s), in each case, which the Chargor has otherwise delivered to the

collateral agent or any other secured party pursuant to any security document in respect of the Senior Debt (as defined under the Intercreditor Agreement).

## 6.9 Notices to be given by Chargors

Each Chargor shall:

- (a) Within 2 Business Days of the date of this Debenture or (if entered into after the date of this Debenture) within 5 Business Days following the date of entry into any Insurance Policy:
  - (i) give notice to each insurer under any Insurance Policy in the form set out in Schedule 7 (*Form of Notices to Insurers*); and
  - (ii) use its reasonable endeavours to procure that each insurer provides to the Collateral Agent an acknowledgement of the notice substantially in the form set out in Schedule 7 (*Form of Notices to Insurers*) within fourteen (14) days of the date of this Debenture (or, as the case may be, of the entering into of the relevant policy);
- (b) On the date of this Debenture or (if opened after the date of this Debenture) within 5 Business Days following the date of opening any Collection Account but before any funds are deposited into such Collection Account:
  - (i) give notice to each bank, financial institution or other person (other than the Collateral Agent) with whom it holds an account (including each Collection Account) in the form set out in Schedule 6 in respect of each relevant Collection Account; and
  - (ii) use its reasonable endeavours to procure that each such bank, financial institution or other person (other than the Collateral Agent) provides to the Collateral Agent promptly an acknowledgement of the notice substantially in the form set out in Schedule 6 within 5 days on the date of this Debenture for any Collection Account in existence on the date of this Debenture (or, for any subsequently opened Collection Account, prior to the date any funds are deposited into such Collection Account); and
- (c) Within 2 Business Days of the date of this Debenture or (if entered into after the date of this Debenture) within 5 Business Days following the date of entry into any Intra-Group Loan:
  - (i) give notice to the other party to each Intra-Group Loan that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture in the form set out in Schedule 10 (*Form of Counterparty Notice*); and

- (ii) procure that the relevant counterparty signs and provides to the Collateral Agent an acknowledgement of the notice substantially in the form set out in Schedule 10 (*Form of Counterparty Notice*) within fourteen (14) days of the date of this Debenture (or, as the case may be, of the entering into of the relevant Intra-Group Loan).

#### 6.10 **Information**

Each Chargor shall:

- (a) permit any persons designated by the Collateral Agent and any Receiver to enter on its premises and inspect and examine any Charged Property, and the records relating to that Charged Property, at all reasonable times and on reasonable prior written notice during the relevant Chargor's usual business hours on a Business Day but no more than twice a year (unless an Event of Default has occurred and is continuing); and
- (b) promptly notify the Collateral Agent in writing of any material action, claim, notice or demand made by or against it in connection with all or any part of a Charged Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, a Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Collateral Agent's prior approval, implement those proposals at its own expense.

#### 6.11 **PSC Register**

- (a) In respect of the Subsidiary Shares, each Chargor shall promptly:
  - (i) notify the Collateral Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act and provide to the Collateral Agent a copy of any such warning notice or restrictions notice;
  - (ii) respond to that notice within the prescribed timeframe; and
  - (iii) provide to the Collateral Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act, each Chargor shall provide such assistance as the Collateral Agent may request in writing in respect of the Subsidiary Shares and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.

**7. PROPERTY COVENANTS**

7.1 At the date of this Debenture, except as agreed in writing by the Collateral Agent, each Chargor covenants with the Collateral Agent that:

- (a) there are no proceedings, actions or circumstances relating to any of its property, including breaches of law or regulation, which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used;
- (b) except as disclosed pursuant to the Loan and Security Agreement or Unconditional Guaranty, there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever which materially and adversely affect any of the Premises;
- (c) no facility necessary for the enjoyment and use of any of the Premises is enjoyed on terms entitling any person to terminate or curtail its use;
- (d) except as disclosed pursuant to the Loan and Security Agreement or Unconditional Guaranty, it has not received notice of any adverse claim by any person in respect of the ownership of the Chargor's property or any interest in it, nor has any acknowledgement been given to any person in respect of any of the Premises; and
- (e) nothing has arisen, has been created or is subsisting, that would be an overriding interest in any of the Premises.

7.2 Each Chargor further covenants and undertakes that it shall, except as agreed in writing by the Collateral Agent, at all times during the Security Period:

- (a) procure that no person, other than it and the Collateral Agent is registered as proprietor of or otherwise entitled to any right or interest in respect of the Premises or any part thereof;
- (b) observe and perform the covenants, stipulations, conditions and provisions of any lease derived out of its interest in the Premises or any part of the Premises and use its reasonable endeavours to procure the payment of the rents reserved by, and the due observance and performance of the covenants, stipulations, conditions and provisions of, any such lease by the tenant and notify the Collateral Agent of any actions, claims or other matters arising in respect of any such lease which is likely to adversely affect the value of the relevant Chargor's interest in the same;
- (c) give immediate notice to the Collateral Agent if it receives any notice of the intention to forfeit any lease of the Premises or any proceedings are commenced against it for the forfeiture of any lease comprised in any Premises;

- (d) enforce and not waive or release any covenants, conditions, agreements and obligations benefiting the Premises or any part thereof if failure to enforce or any such waiver or release is likely to adversely affect the value thereof;
- (e) not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Premises or otherwise part with possession of the whole or any part of the Premises (except as permitted by the Loan and Security Agreement or with the prior written consent of the Collateral Agent); and
- (f) not enter into any unusually onerous or restrictive obligations affecting the Premises or any part thereof without the Collateral Agent's prior written consent.

### 7.3 **Notices**

Each Chargor covenants to give full particulars, as soon as practicable after receipt thereof, to the Collateral Agent of any notice, order or valuation or any direction or designation or resolution given, issued or made by any governmental, local planning or other competent authority, which in any way diminishes or which is likely to with the passage of time, diminish the value of the whole or any substantial part of the Premises and at its cost take all such steps to comply with such notice, order, valuation, proposal, direction, designation or resolution as the Collateral Agent may reasonably require in writing and make or concur with the Collateral Agent in making any objections or representations against or in respect of any such notice, order, valuation, proposal, direction designation or resolution or any appeal against or in respect of any of the same as the Collateral Agent may deem necessary but, subject thereto, take without delay all necessary steps to comply with the same.

### 7.4 **Acquisitions**

Each Chargor hereby further covenants to notify the Collateral Agent in writing immediately upon the acquisition or purchase by it of any freehold or leasehold property, if permitted by the Loan and Security Agreement, and at its own expense, at the written request of the Collateral Agent, to execute and deliver a legal mortgage in favour of the Collateral Agent of any such freehold or leasehold property, in such form as the Collateral Agent may require to secure the payment or discharge of the Indebtedness. In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion is vested is required in order for a Chargor to perform its obligations under this clause 7.4, that Chargor shall not be required to perform such obligations unless and until it has obtained the landlord's consent.

## 8. **EQUIPMENT COVENANTS**

### 8.1 Each Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules as well as all

applicable laws, rules and regulations to which the use and operation of the Equipment may be or become subject;

- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
  - (i) used or handled other than by properly qualified and trained persons; or
  - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Collateral Agent.

8.2 The Chargor:

- (a) shall, if so requested in writing by the Collateral Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This and all additions to it and ancillary equipment are subject to a fixed charge dated [•] 2024 in favour of [•]."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 8.2(a), without the signed and written consent of the Collateral Agent.

9. **REPRESENTATIONS AND WARRANTIES**

9.1 The representations and warranties set out in clause 9.2 to clause 9.14 (both inclusive) are made by each Chargor on the date of this Debenture and are deemed to be repeated each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

9.2 **Subsidiary Shares**

- (a) The Chargor is the sole legal and beneficial owner of the Subsidiary Shares and all of those Subsidiary Shares are fully paid.



- (b) The Subsidiary Shares represent the whole of the issued share capital of such Subsidiary and no person has any option, warrant or other similar right to subscribe for any of its shares.

### 9.3 **Environmental Matters**

- (a) Each Chargor has, at all times, complied in all material respects with all applicable Environmental Law.
- (b) Each Chargor has obtained all requisite Environmental Licences applicable to it and has at all times complied in all material respects with the terms of those Environmental Licences.
- (c) No Chargor is aware of any Dangerous Substance having been used, disposed of, generated, stored, transported, dumped, deposited, buried or emitted at, on, from or under the Premises (whether or not owned, leased, occupied or controlled by the relevant Chargor) in circumstances where this results in a liability of the relevant Chargor.

### 9.4 **Intellectual Property Rights**

- (a) Each Chargor is the legal and beneficial owner of each of its Intellectual Property Rights except for:
  - (i) over the counter software and non-customised mass market licences that are commercially available to the public;
  - (ii) non-exclusive licences granted by a Chargor to its customers or other third parties in the ordinary course of business;
  - (iii) exclusive licences as to a single territory (other than the United States, Israel or England and Wales) or market segment in the ordinary course of a Chargor's business not to exceed 18 months of duration and approved in advance in writing by the Collateral Agent, such approval not to be unreasonably withheld; and
  - (iv) Intellectual Property licenced to a member of the Group;
- (b) No Chargor has given any licence or permission to any third party to use or exploit any of the Intellectual Property Rights (other than in the ordinary course of its business and on terms that does not materially affect its ability to licence such Intellectual Property Rights to other third parties);
- (c) No Chargor is aware of any use or exploitation (other than in the ordinary course of its business) by any third party of any of the Intellectual Property which would be materially prejudicial to the value of the Intellectual Property Rights;

- (d) All registration, renewal and other fees due in respect of the registration of all Intellectual Property have been paid;
- (e) No Chargor is aware of any infringement by any third party of any of the Intellectual Property which would be materially prejudicial to the value of the Intellectual Property Rights;
- (f) No Chargor is aware of any material circumstances which may result in the use of any of the Intellectual Property Rights being liable to mislead the public;
- (g) No claim has been made or threatened against a Chargor that any of the Intellectual Property Rights infringes the rights of any third party which has a reasonable prospect of success and if successful would be materially prejudicial to the value of the Intellectual Property Rights; and
- (h) To the best of a Chargor's knowledge and belief, no part of the Intellectual Property Rights hereof infringes the rights of any third party which (in the opinion of Collateral Agent) would be materially prejudicial to the value of the Intellectual Property Rights and it is not aware of any reason why any part of the Intellectual Property Rights may not be valid and enforceable.

#### 9.5 **Priority of Security Interests**

Subject to the due registration of this Debenture, the security conferred by this Debenture constitutes a first priority Security Interest over the Charged Property, ranking ahead of all (if any) security and rights of third parties (except those preferred by law) and the Charged Property is not subject to any prior or *pari passu* Security Interest.

**9.6 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever to which a Chargor is a party, that materially and adversely affect the Charged Property.

**9.7 No breach of laws**

There is no breach of any applicable law or regulation that materially and adversely affects the Charged Property.

**9.8 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

**9.9 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

**9.10 Avoidance of Security**

No security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

**9.11 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policy (if any) and the entry into this Debenture by each Chargor does not, and will not, constitute a breach of any Insurance Policy (if any) or any other policy, agreement, document, instrument or obligation binding on that Chargor or its assets.

**9.12 Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Debenture; or
  - (ii) contains any rights of pre-emption in relation to the Investments.
- (c) Each Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act, in respect of all or any of the Investments.

### 9.13 **Capacity, Authority and Legality**

- (a) Each Chargor is the sole and absolute legal and beneficial owner of, and has good, valid and marketable title to, all of the Charged Property. All of the Charged Property is free from any Security Interest (other than a Permitted Lien) and any options or rights of pre-emption.
- (b) Each Chargor has full power and authority to:
  - (i) be the legal and beneficial owner of the Charged Property;
  - (ii) execute and deliver this Debenture; and
  - (iii) comply with the provisions of, and perform all its obligations under, this Debenture.
- (c) This Debenture creates (or once entered into, will create):
  - (i) legal, valid and binding obligations enforceable against each Chargor in accordance with its terms except as such enforcement may be limited by any relevant bankruptcy, insolvency, administration or similar laws affecting creditors' rights generally; and
  - (ii) paragraph (i) above is subject to: (a) registration in accordance with the Companies Act; (b) in the case of real property, registration at the Land Registry; and (c) in the case of certain Intellectual Property, registration at the relevant registry of intellectual property at which such Intellectual Property is registered, perfected Security Interests over the assets expressed to be subject to security in it.
- (d) The entry into and performance by each Chargor of this Debenture does not violate:
  - (i) any applicable law or regulation of any governmental or official authority to the best of its knowledge and belief; or
  - (ii) any agreement, contract or other undertaking to which a Chargor is a party or which is binding upon a Chargor or any of its assets.
- (e) All consents, licences, approvals and authorisations required in connection with the entry into, performance, validity and enforceability of this Debenture have been obtained and are in full force and effect.
- (f) Each Chargor has taken all necessary corporate and other action required to approve its execution, delivery and performance of this Debenture.

### 9.14 **No filing or stamp taxes**

It is not necessary to file, record or enrol this Debenture with any court or other authority in any jurisdiction or pay any stamp, registration or similar taxes in relation to this Debenture or any transaction contemplated by it (other than in connection with registrations at Companies House, the Land Registry and relevant registers of Intellectual Property).

## **10. DURATION OF UNDERTAKINGS**

### **10.1 Duration of Undertakings**

Each Chargor undertakes to the Collateral Agent in the terms of this clause 10 from the date of this Debenture and through the end of the Security Period.

### **10.2 General Undertakings**

#### **(a) Charged Property**

It will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property, provided that nothing in this provision shall be construed as requiring a Chargor to register any Intellectual Property Rights which is to be determined in that Chargor's reasonable discretion and pursuant to its prior business practices.

#### **(b) Maintenance**

To the extent not already addressed in clause 8, it will keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Charged Property in good and substantial repair (fair wear and tear excepted) and in good working order (as applicable).

#### **(c) Environmental Matters**

It will:

- (i) comply in all material respects with:
  - (A) the terms and conditions of all Environmental Licences applicable to it; and
  - (B) all other applicable Environmental Law; and
- (ii) promptly upon receipt of the same, notify the Collateral Agent of any claim, notice or other communication served on it in respect of:
  - (A) any liability on it to clean up any contamination; or
  - (B) any alleged breach of any Environmental Law,

which is reasonably likely to, if (in the case of (ii) above) substantiated, have a material adverse effect on a Chargor, its assets or its ability to pay or discharge the Indebtedness.

### 10.3 Realising Book Debts and Other Debts

- (a) Following the occurrence of an Event of Default that is continuing, each Chargor shall as an agent for the Collateral Agent, collect in and realise all Book Debts and Other Debts, pay the proceeds into a Collection Account forthwith (or, in the case of Other Debts, such account (a **Nominated Account**) as the Collateral Agent may nominate) immediately on receipt and, pending that payment, hold those proceeds on trust for the Collateral Agent.
- (b) Each Chargor shall, if given written notice by the Collateral Agent following the occurrence of an Event of Default which is continuing, execute a legal assignment of the Book Debts and Other Debts to the Collateral Agent on such terms as the Collateral Agent may require and give notice of that assignment to the debtors from whom the Book Debts and Other Debts are due, owing or incurred.

### 10.4 Preservation of Book Debts

No Chargor shall, following an Event of Default which is continuing (except with the prior written consent of the Collateral Agent) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts and Other Debts.

### 10.5 Voting and Distribution Rights

- (a) Until an Event of Default occurs and is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Subsidiary Shares and/or any Investments; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Subsidiary Shares and/or any Investments provided that it shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by all or any part of the Investments or (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, which would breach any provision of the Loan and Security Agreement or which in the opinion of the Collateral Agent would have an adverse effect on the value of, or the ability of the Collateral Agent to realise, the security created by this Debenture.

### 10.6 Dividends and voting rights after enforcement

The Collateral Agent may, upon the occurrence of an Event of Default which is continuing, at its discretion (in the name of a Chargor or otherwise and without any further consent or authority from a Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Investments;
- (b) apply all dividends, interest or other monies paid or payable in respect of all or any part of the Investments in accordance with the Loan and Security Agreement and, if any such dividends, interest or other monies are received by or on behalf of a Chargor, that Chargor shall hold all such dividends, interest and other monies on trust for the Collateral Agent and shall immediately pay them to the Collateral Agent or as it may direct;
- (c) complete all instruments of transfer held by it in relation to all or any part of any Investments in favour of itself or such other person as it may select and have all or any part of any Investments transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments, including without limitation to participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,
  - (iv) in each case in such manner and on such terms as the Collateral Agent may think fit, and the proceeds of any such action shall form part of the Investments.

## **11. INTELLECTUAL PROPERTY**

**11.1** Each Chargor covenants with the Collateral Agent that at all times during the Security Period it shall:

- (a) promptly after becoming aware thereof, inform the Collateral Agent of:
  - (i) any material infringement of any part of the Intellectual Property Rights by any person whatsoever;

- (ii) any material breach by any party of any of the terms and conditions of any present or future agreement, document or instrument relating to Intellectual Property, Intellectual Property Rights or Related Rights thereto;
- (iii) any full or partial cancellation or proceedings (including, without limitation, any proceedings relating to the invalidity of all or any part of the Intellectual Property Rights or any proceedings relating to the infringement of any part of the Intellectual Property Rights or the rights of any person whatsoever) the result of which is reasonably likely to materially restrict the interests of whatsoever kind in or to or the protection afforded by or the use or value of any part of the Intellectual Property Rights; or
- (iv) any material claim received by it that the use of the Intellectual Property Rights by it or its duly authorised licensees infringes the rights of any third party or challenging any entitlement of it to any Related Rights,

and shall, at the expense of the relevant Chargor, take such steps that are commercially justifiable in terms of cost/benefit analysis and as may be reasonably necessary from time to time to pursue any such infringement or, as the case may be, enforce its rights in respect of any such breach or, as the case may be, defend any such cancellation or other proceedings;

(b) duly register in its name:

- (i) all Intellectual Property;
- (ii) all copyrights, licences, patents, trade marks, designs, business names, domain names, computer programmes and all other rights required in connection with its business,

provided that it is commercially justifiable in regards to a cost/benefit analysis or if requested in writing by the Collateral Agent (acting reasonably) (and pay all fees and costs in connection therewith) in such register(s) and with such authorities as may be available for the purpose (in any part of the United Kingdom or elsewhere);

- (c) at the expense of the relevant Chargor, promptly register the Debenture or (at the written request of the Collateral Agent) give all reasonable assistance to the Collateral Agent in registering this Debenture (and any further security of the Collateral Agent) in such register(s) and with such authorities as may be available for the purpose (in in any part of the United Kingdom or elsewhere) in relation to the registrations of those Intellectual Property Rights which are registered now or in the future;
- (d) use its reasonable endeavours to maintain the subsistence, value and validity of the Intellectual Property Rights;



- (e) maintain the confidentiality of any trade secret, confidential information or know-how in or to which the Chargor has any present or future interest of whatsoever kind and shall not disclose any such trade secret, confidential information or know-how to any person whatsoever without the prior written consent of the Collateral Agent or in the normal course of business;
  - (f) keep the Collateral Agent fully informed about the material development of any new inventions, discoveries, processes or products and the creation or acquisition by the Chargor of any Intellectual Property; and
  - (g) ensure that any present or future Intellectual Property resulting from any work conducted by or on behalf of a Chargor (including, without limitation, by any director, employee, officer, agent, consultant or contractor) is owned by that Chargor.
- 11.2 Each Chargor undertakes with the Collateral Agent that it shall not without the prior written consent of the Collateral Agent without prejudice to the obligations in Clause 11.1(a) above, use or allow to be used, or fail to use or permit any licensee to use, or allow to be used or fail to use, any of the Intellectual Property Rights in any way which is reasonably likely to put any of the Intellectual Property Rights at risk of becoming generic, disreputable, incapable of protection, invalid or liable to cancellation, lapse or challenge or in any other way less valuable in any material respect.
- 11.3 Each Chargor undertakes with the Collateral Agent that it shall not breach any of the material terms and conditions of any present or future agreement, document or instrument relating to the Intellectual Property Rights and that, without prejudice to the rights of the Collateral Agent under this Debenture, in the event of any such breach, it shall take such steps as may be reasonably necessary and commercially justifiable in terms of cost/benefit analysis to remedy such breach and shall keep the Collateral Agent fully informed as to the steps which have been taken and the result or effect thereof.
- 11.4 Each Chargor authorises the Collateral Agent or any other person as may be nominated in writing by any manager or other official of the Collateral Agent to (a) apply to the Comptroller General of Patents, Designs and Trade Marks for a memorandum of this Debenture and the restrictions contained herein to be entered (in such form or forms as the Collateral Agent shall require) on the appropriate registers relating to the registrations of the Intellectual Property Rights which are registered now or in the future, and/or (b) take similar actions with any other Governmental Authority to secure Collateral Agent's Security Interest in Intellectual Property and/or Intellectual Property Rights.
- 11.5 If a Chargor should fail to pay any fees and costs referred to in Clause 11.1(b), the Collateral Agent may pay such fees and costs (but shall be under no obligation to pay such fees and costs). The monies expended by the Collateral Agent in paying any such fees and costs shall be reimbursed by the Chargor to the Collateral Agent immediately on demand.

## 12. **INSURANCE**

12.1 Each Chargor covenants with the Collateral Agent that at all times during the Security Period, it shall at its own expense:

- (a) insure and keep insured the Charged Property, with financially sound and reputable insurers not affiliates of a Chargor, against loss or damage of the kinds customarily insured against Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. All such policies of insurance shall be in such form, with such companies, and in such amounts as are reasonably satisfactory to Collateral Agent;
- (b) All such policies of property insurance shall contain a lender's loss payable endorsement, in a form satisfactory to Collateral Agent, showing Collateral Agent for itself and the benefit of any other person Collateral Agent designates as an additional loss payee thereof, and all liability insurance policies shall show Collateral Agent for itself and the benefit of its designees as an additional insured and shall specify that the insurer must give at least thirty (30) days' notice to Collateral Agent before cancelling its policy for any reason (except for nonpayment, which shall be ten (10) days prior notice). Each Chargor shall, within 45 days of the date of this Debenture (or, as applicable, promptly after the date of issue of any new Insurance Policy to be charged under this Debenture), deliver to Collateral Agent its current copy of such policies of insurance, evidence of the payments of all premiums therefor and insurance certificates and related endorsements thereto, it being understood that any time there is a change or renewal of insurance, it is that Chargor's obligation to promptly deliver such materials to Collateral Agent.
- (c) Each Chargor shall bear the risk of the Charged Property being lost, stolen, destroyed, damaged beyond repair, rendered permanently unfit for use, or seized by a Governmental Authority for any reason whatsoever at any time.

provided that the Collateral Agent shall have no liability for any premium in relation to those Insurance Policies;

- (d) duly and punctually pay all premiums and other sums payable in respect of each Insurance Policy and promptly deliver to the Collateral Agent on written demand originals or certified copies of all receipts evidencing such payments; and
- (e) not make, do, consent or agree to any act or omission which might render any such policy of insurance invalid, void, voidable or unenforceable nor (without the prior written consent of the Collateral Agent) alter or agree to any alteration of any provision of any such policy of insurance.

## **12.2 Insurance Proceeds**

Each Chargor covenants with the Collateral Agent that proceeds payable under any insurance policy shall, at Collateral Agent's option, be payable to Collateral Agent in reduction of the Indebtedness. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing a Chargor shall have the option of applying the proceeds of any casualty policy up to Two Hundred Fifty Thousand Dollars (\$250,000) toward the replacement or repair of destroyed or damaged property; and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Collateral Agent, be payable to Collateral Agent in reduction of the Indebtedness.

## **12.3 Insurance Premiums**

Each Chargor shall:

- (a) promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with clause 12.1 and do all things necessary to keep that policy in full force and effect; and
- (b) (if the Collateral Agent requests in writing) produce to, or deposit with, the Collateral Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 12.1.

## **12.4 No Invalidation of Insurance**

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with clause 12.1.

# **13. INVESTMENTS**

## **13.1 Preservation of Investments**

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Collateral Agent or it in accordance with this Debenture.

## **13.2 Nominations**

Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act) in respect of any Investments and, pending that termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any Investments without the prior written approval of the Collateral Agent; and
- (b) immediately on receipt by it, forward to the Collateral Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.

No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act) to nominate any person in respect of any of the Investments.

### **13.3 Pre-emption rights and restrictions on transfer**

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Collateral Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Collateral Agent may require in order to permit the transfer of the Investments to the Collateral Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture.

### **13.4 Calls on Investments**

Notwithstanding the Security created by this Debenture, each Chargor shall promptly pay all calls, instalments and other payments (without deduction or set-off) that may be or become due and payable in respect of all or any of the Investments from time to time. Each Chargor acknowledges that the Collateral Agent shall not be under any liability in respect of any such calls, instalments or other payments.

### **13.5 No alteration of constitutional documents or rights attaching to Investments**

No Chargor shall, without the prior written consent of the Collateral Agent, amend, or agree to the amendment of:

(a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or

(b) the rights or liabilities attaching to, or conferred by, all or any of the Investments,

unless the relevant amendment is minor or administrative in nature.

#### **13.6 Investments information**

Each Chargor shall, promptly following receipt, send to the Collateral Agent copies of any material written notice, circular, report, accounts and any other document received by it that relates to the Investments.

#### **13.7 Compliance with requests for information**

Each Chargor shall promptly send a copy to the Collateral Agent of, and comply with, all written requests for information which is within its knowledge and which are made under any applicable law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Collateral Agent may elect to provide such information as it may have on behalf of the relevant Chargor.

#### **14. RETENTION OF DOCUMENTS**

The Collateral Agent may retain any document delivered to it under clause 6.8 or otherwise under this Debenture during the Security Period and, if for any reason it ceases to hold any such document before that time, it may by written notice to the relevant Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

#### **15. POWER TO REMEDY**

If a Chargor fails to comply with any covenant set out in clauses 10.1 to 13 (inclusive) and that failure is not remedied to the satisfaction of the Collateral Agent within 3 Business Days of the Collateral Agent providing written notice to Chargor, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those covenants are complied with.

#### **16. INDEMNITY**

Each Chargor will indemnify the Collateral Agent, the other Secured Parties, and any other party having an interest in the Charged Property, against all losses incurred by the Collateral Agent as a result of a breach by a Chargor of its obligations under clauses 10.1 to 13 (inclusive) and in connection with the exercise by the Collateral Agent of its rights contained in clause 15 above, save for any losses arising as a result of the Collateral Agent's gross negligence or wilful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable

judgment. All sums the subject of this indemnity will be payable by the relevant Chargor to the Collateral Agent paid within thirty (30) days after written demand, and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

**17. NOTICE OF MISREPRESENTATION AND BREACHES**

Each Chargor shall, promptly on becoming aware of any of the same, give the Collateral Agent notice in writing of:

- (a) any representation or warranty set out in this Debenture that is incorrect or misleading in any material respect when made or deemed to be made; and
- (b) any breach of any covenant set out in this Debenture.

**18. POWER OF ATTORNEY**

- (a) Each Chargor:
  - (i) by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using its seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which:
    - (A) it ought to execute and do under the terms of this Debenture and has failed to do within 2 Business Days of receiving notice of the same from the Collateral Agent; or
    - (B) any attorney may deem proper or desirable in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture; and
  - (ii) covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney under its appointment under this clause .

**19. ENFORCEMENT OF SECURITY**

**19.1 When security is enforceable**

The security constituted by this Debenture is immediately enforceable on and at any time after the occurrence of an Event of Default that is continuing.

## **19.2 Enforcement Powers**

The power of sale and all other enforcement powers conferred by section 101 of the LPA 1925 (applied in respect of personal as well as real property), as varied or amended by this Debenture shall not be exercisable until the Collateral Agent provides the relevant Chargor with written notice of an Event of Default that is continuing.

19.3 After the security constituted by this Debenture has become enforceable, the Collateral Agent may in its absolute discretion (acting at the direction of the Required Lenders) enforce all or any part of the security in accordance with this Debenture, the Finance Documents or as otherwise allowed under applicable law.

19.4 After the security constituted by this Debenture has become enforceable, the Collateral Agent shall be entitled to apply, transfer or set off all or any part of any Deposit to discharge in whole or in part, the Indebtedness in accordance with the provisions of this Debenture.

19.5 Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

19.6 The Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers when receivers have been duly appointed under the LPA 1925.

19.7 Upon any sale of the Charged Property or any part thereof by the Collateral Agent the purchaser shall not be bound to see or enquire whether the Collateral Agent's power of sale has become exercisable in the manner provided in this Debenture and the sale shall be deemed to be within the power of the Collateral Agent, and the receipt of the Collateral Agent for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

## **19.8 Fixtures**

The Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property without the consent of the relevant Chargor.

## **19.9 Appointment of Receiver**

At any time after an Event of Default has occurred and is continuing or if so requested by a Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

## **19.10 Appointment of an Administrator**

(a) The Collateral Agent may, without notice to the relevant Chargor, appoint any one or more persons to be an Administrator of that Chargor pursuant to Paragraph 14 of

Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

- (b) Any appointment under this clause 19.2 shall:
  - (i) be in writing signed by a duly authorised signatory of the Collateral Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Collateral Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 19.2 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

#### **19.11 Further advances**

- (a) The Collateral Agent on behalf of the Lenders confirms with the Chargors that, subject to the terms of the Loan and Security Agreement, the Lenders shall perform their obligations to make advances to the Borrower. That obligation shall be deemed to be incorporated into this Debenture as if set out herein.
- (b) This Debenture secures advances and financial accommodation already made under the Loan and Security Agreement and financial accommodation to be made under the Loan and Security Agreement.

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

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Indebtedness and may exercise that right to appropriate by giving written notice to the relevant Chargor at any time after an Event of Default has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
  - (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and
  - (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.



### 19.13 Powers of Leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Collateral Agent and any Receiver, at any time after the security constituted by this Debenture has become enforceable, whether in its own name or in that of a Chargor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of a Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Collateral Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

## 20. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

### 20.1 Receiver as Agent

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

### 20.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have all those rights, powers and discretions conferred by the LPA 1925 and have power to:

- (a) Continue to operate the business of the relevant Chargor and to develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
- (h) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by a Chargor and comprised in the Charged Property;
- (i) redeem any prior Security Interests on or relating to the Charged Property and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any proven error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (j) sell and assign all or any of the Charged Property in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit;
- (k) give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property;
- (l) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (m) employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor;
- (n) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to any of the Charged Property;
- (o) charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that a Chargor may prescribe or agree with him;
- (p) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (q) purchase or acquire any land or any interest in or right over land;

- (r) exercise on behalf of a Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Premises; and
- (s) do all other acts and things (including signing and executing all documents and debentures) as the Receiver considers desirable or necessary for realising the Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of this Debenture and exercise in relation to any Charged Property all the powers, authorisations and rights which he would be capable of exercising if he were the absolute beneficial owner of the same and may use the name of a Chargor for any and all of the above purposes, improvement or realisation of the Charged Property.

#### **20.3 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Collateral Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

#### **20.4 Removal of Receiver**

The Collateral Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **20.5 Remuneration of Receiver**

The Collateral Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, to the extent not otherwise discharged.

#### **20.6 Several Receivers**

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

### **21. APPLICATION OF MONEYS**

#### **Order of Application**

All monies received by the Collateral Agent or any Receiver pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Collateral Agent (and any Receiver, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) in or towards payment of or provision for the Indebtedness in any order and manner that the Collateral Agent determines; and
- (c) in payment of the surplus (if any) to a Chargor or other person entitled to it.

## **22. PROTECTION OF COLLATERAL AGENT AND RECEIVER**

### **22.1 No Liability**

- (a) Neither the Collateral Agent nor any Receiver shall be in any circumstances (whether by reason of any entry into or taking of possession of the whole or any part of the Charged Property or for any reason whatsoever) liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable judgment under the Finance Documents of the Collateral Agent or of the Receiver (as the case may be); and
- (b) The Collateral Agent shall have no liability to a Chargor whatsoever in relation to the acts or omissions of the Receiver or any of its delegates or sub-delegates, provided that Collateral Agent did not act with gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable judgment) in its choice of and appointment of any Receiver.

### **22.2 No liability as mortgagee in possession**

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of any of the Charged Property, 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.

### **22.3 Liability of the Chargors**

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

## **23. COSTS AND EXPENSES**

### **23.1 Initial Expenses**

Each Chargor, jointly and severally, will on demand pay to the Collateral Agent (for its own account), and any Receiver, the amount of all costs and expenses (including legal fees and other out-of-pocket expenses and any value added tax or other similar tax thereon) reasonably incurred by any of them:

- (a) provided for in the Finance Documents other than this Debenture; and
- (b) in connection with any amendment, consent or suspension of rights (or proposal for any of the same) relating to this Debenture (and documents, matters or things referred to in this Debenture).

### **23.2 Enforcement Expenses**

Each Chargor, severally and jointly, will on demand pay to each of the Collateral Agent (for its own account) and any Receiver the amount of all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under this Debenture (and any documents referred to in this Debenture) or any of the Charged Property.

### **23.3 Payment of Outgoings and Stamp Duties**

Each Chargor, severally and jointly, will punctually pay and indemnify the Collateral Agent and separately any Receiver appointed under this Debenture, from and against any liability for all rates, stamp, documentary, filing and other duties and taxes, assessments, impositions, and other outgoings (if any) (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of the security constituted by this Debenture, which are or may become payable in connection with this Debenture.

### **23.4 Default Interest**

If not paid when due, the amounts payable under this clause 23 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date due until the amounts payable are paid in full in cash and shall form part of the Indebtedness.

## **24. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

### **24.1 Cumulative Powers**

The powers which this Debenture confers on the Collateral Agent and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent or the Receiver may, in connection with the exercise of their powers, join or

concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **24.2 Amounts Avoided**

If the Collateral Agent determines that any amount paid by a Chargor in respect of the Indebtedness is capable of being avoided or set aside or reduced or ordered to be refunded by virtue of any provisions of any enactments relating to bankruptcy, liquidation or insolvency or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the Collateral Agent shall be entitled to recover the value or amount of such security or payment from the relevant Chargor subsequently as if such settlement, discharge or release had not occurred. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

#### **24.3 Discharge Conditional**

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

#### **24.4 Waiver**

- (a) No failure on the part of the Collateral Agent to exercise and no delay on its part in exercising, any right or remedy under this Debenture will operate as a waiver thereof, nor will any single or partial excuse of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.
- (b) Any waiver or variation of any right or remedy by the Collateral Agent (whether arising under this Debenture or under the general law), or any consent given under this Debenture, will only be effective if it is in writing and signed by the Collateral Agent, and applies only in the circumstances for which it was given, and shall not prevent the Collateral Agent from subsequently relying on the relevant provision.

#### **25. RULING OFF ACCOUNTS**

If the Collateral Agent receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Loan and Security Agreement) it may open a new account for a Chargor in its books. If it does not do so then (unless it gives express written notice to the contrary to the relevant Chargor), as from the time it receives that

notice, all payments made by that Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Indebtedness, until such monies would be sufficient to discharge the Indebtedness in full in which case they shall be applied accordingly.

26. **DELEGATION**

The Collateral Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit.

27. **REDEMPTION OF PRIOR CHARGES**

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

28. **SET-OFF**

28.1 **Set-Off Rights**

The Collateral Agent may at any time after an Event of Default has occurred and is continuing (without notice to the Chargor) combine, consolidate or merge all or any of a Chargor's accounts with the Collateral Agent and:

- (a) Set-off, transfer or otherwise apply sums standing:
  - (i) to the credit of the relevant Chargor's accounts with the Collateral Agent (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to the Collateral Agent); and/or
  - (ii) apply any moneys received or otherwise held by the Collateral Agent in or towards the satisfaction of the whole or any part of the Indebtedness then due, and may do so notwithstanding that such balances or moneys and the Indebtedness may not be expressed in the same currency, and the Collateral Agent is hereby authorised to effect the necessary currency conversion at its spot rate of exchange as at am/pm (United Kingdom time) on the date such conversion is effected. The Collateral Agent shall be under no obligation to exercise any of its rights under this clause 28.1, which are in addition to and without prejudice to any right of set off, combination of accounts, lien or other rights to which it may at any time be entitled; and

- (b) set-off any other obligations (whether or not then due for performance) owed by the Collateral Agent to a Chargor,

against any liability of the relevant Chargor to the Collateral Agent under the Loan and Security Agreement.

## 28.2 **Different Currencies**

The Collateral Agent may exercise its rights under clause 28.1 notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

## 28.3 **Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## 29. **NOTICES**

### 29.1 **Mode of Service**

- (a) Any notice, request, demand, consent, agreement or other communication (a **Notice**) to be served under or in connection with this Debenture will be in writing and will be made or delivered personally, or by international courier, postage prepaid, return receipt requested, by e-mail or by prepaid facsimile to a Charger or Collateral Agent, as the case may be, at their respective addresses as given in clause 29.1(b).
- (b) The address, email address and facsimile number (if any) of each party to this Debenture for the purposes of clause 29.1(a) are:
  - (i) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture); or
  - (ii) as notified in writing by that party for this purpose to the other party.
- (c) Any Notice to be served by a Chargor on the Collateral Agent will be effective only if it is expressly marked for the attention of the department or officer (if any) specified in conjunction with the relevant address and facsimile number referred to in clause 29.1(b).

### 29.2 **Deemed Service**

- (a) Any notice or other communication from the Chargor to the Collateral Agent shall not be effective until its actual receipt by the Collateral Agent. Any other notice or communication shall be deemed to be received as follows:
  - (i) in the case of personal delivery, at the time of such delivery; and



- (ii) in the case of a pre-paid letter, properly addressed and posted within the United Kingdom, on the second Business Day after posting.
- (b) A Notice given in accordance with clause 29.2(a) but received on a non-Business Day or after business hours in the place of receipt will be deemed to be given on the next Business Day in that place.

## **30. CHANGES TO PARTIES**

### **30.1 Assignments**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan and Security Agreement. A Chargor may only assign or otherwise transfer all or any part of its rights under this Debenture with the prior written consent of the Collateral Agent, which consent may be granted or withheld in Collateral Agent's sole discretion (acting at the direction of the Required Lenders).

### **30.2 Changes to Parties**

Each Chargor authorises and agrees to changes to the Collateral Agent and Lenders to the extent permitted in the Loan and Security Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **30.3 New Subsidiaries**

The Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Loan and Security Agreement or the Unconditional Guaranty executes a Security Accession Deed.

### **30.4 Consent of Chargors**

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

31. **CURRENCY CLAUSES**

31.1 **Conversion**

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which each Lender reasonably considers necessary to cover the obligations and liabilities comprised in the Indebtedness in that other currency at a spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

31.2 **No Discharge**

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of a Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency (as determined by the Lenders), the Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall.

32. **MISCELLANEOUS**

32.1 **Evidence of Indebtedness**

A statement as to any amount due and payable to the Collateral Agent under this Debenture which is certified as being correct by an officer of the Collateral Agent shall in the absence of evidence of error be conclusive for the purposes of this Debenture and prima facie evidence in any legal action or proceedings arising in connection with this Debenture that such amount is in fact due and payable.

32.2 **Invalidity of any Provision**

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

32.3 **Third party rights**

- (a) Each Secured Party and any Receiver may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this Debenture are not subject to the consent of any other person.

#### 32.4 **Counterparts**

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

#### 32.5 **Covenant To Release**

Upon the termination of the Security Period, the Collateral Agent shall, at the request and reasonable cost of the Chargors, take any action which may be necessary to release the Charged Property from the security constituted by this Debenture, to reassign the Charged Property back to the relevant Chargor and to return any documents (including any title documents) it held during the Security Period back to the relevant Chargors.

#### 32.6 **Independent security**

This Debenture shall be in addition to, and independent of, any other security or guarantee that the Collateral Agent may hold for any of the Charged Property at any time. No prior security held by the Collateral Agent over the whole or any part of the Charged Property shall merge in the security created by this Debenture.

### 33. **GOVERNING LAW**

#### 33.1 **Governing Law**

This Debenture and any non-contractual claims arising out of or in connection with it shall be governed and construed solely according to the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the Courts of England and Wales.

#### 33.2 **Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject matter or formation. The taking of proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

#### 33.3 **Inconvenient Forum**

Each Chargor irrevocably waives any objection which it may at any time have to the nomination of the courts of England and Wales as the forum to hear and determine any suit, action or proceedings arising out of or in connection with this Debenture and agrees that it shall not claim that any such court is in an inconvenient or inappropriate forum.

The signatures of the parties to this Debenture are situated after the Schedules to this Debenture.


**IN WITNESS WHEREOF** the parties hereto have caused this Debenture to be executed and delivered as a Deed the day and the year first above written.

**SCHEDULE 1**  
**Details of Real Estate**

None.

**SCHEDULE 2**  
**Details of Intellectual Property**


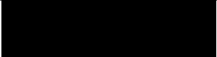


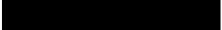


Details of registered Intellectual Property

<b>Chargor</b>	<b>Type</b>	<b>Mark</b>	<b>Status</b>	<b>Country of Registration</b>	<b>Registration No.</b>	<b>Registration Date</b>
The Floow Limited	Trademark		Active	United Kingdom	UK00003034007	2 May 2014

**SCHEDULE 3**  
**Subsidiary Shares**

<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>	<b>Fully Paid</b>
The Floow North America Inc.	1 share of common stock, par value \$0.001 per share	None	Yes

**SCHEDULE 4****Details of Collection Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Branch Address</b>	<b>Sort Code</b>	<b>Account Number</b>
The Floow Limited	HSBC	94 High Street, Kensington, London, UK, W8 4SH	40-04-01	
The Floow Limited	HSBC	94 High Street, Kensington, London, UK, W8 4SH	40-04-01	
The Floow Limited	HSBC	94 High Street, Kensington, London, UK, W8 4SH	40-04-01	
The Floow Limited	HSBC	94 High Street, Kensington, London, UK, W8 4SH	40-12-76	
The Floow Limited	HSBC	94 High Street, Kensington, London, UK, W8 4SH	40-12-76	
The Floow Limited	HSBC	94 High Street, Kensington, London, UK, W8 4SH	40-12-76	
The Floow Limited	HSBCnet	94 High Street, Kensington, London, UK, W8 4SH	N/A	

## **SCHEDULE 5**

### **Equipment**

None.



## SCHEDULE 6

### Form of notice to banks operating Collection Accounts and/or Nominated Accounts

To: [ ] (Account Bank)

Dated:

Dear Sirs

#### The Floow Limited

We notify you that The Floow Limited (**Chargor**) has charged to Ocean II PLO LLC (**Senior Collateral Agent**) and to Alter Domus (US) LLC (**Junior Collateral Agent**), by way of security under separate debentures, all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (**Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts.

In this notice, the term **Collateral Agent** shall refer to the Senior Collateral Agent unless and until the Senior Collateral Agent has notified you, with a copy to the Junior Collateral Agent, that the "Indebtedness" owing by the Chargor under the debenture dated \_\_\_\_\_ 2024 has been unconditionally and irrevocably discharged, after which time the term **Collateral Agent** shall refer to the Junior Collateral Agent.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Senior Collateral Agent and the Junior Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) to disclose to the Senior Collateral Agent and the Junior Collateral Agent any information relating to the Chargor and the Charged Accounts which the Senior Collateral Agent or the Junior Collateral Agent may from time to time request you in writing (with email being acceptable) to provide.

We also advise you that:

- (a) the Chargor may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Collateral Agent;
- (b) by counter-signing this notice the Senior Collateral Agent and the Junior Collateral Agent confirm that the Chargor may make withdrawals from the Charged Accounts designated

as "Not blocked" in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time; and

- (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Collateral Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by the laws of England and Wales.

#### **Schedule**

<b>Account Number</b>	<b>Branch Address</b>

Yours faithfully,

---

for and on behalf of  
**The Floom Limited**

Counter-signed by

---

for and on behalf of

**Alter Domus (US) LLC**

**Acknowledgement from banks operating Collection Accounts and/or Nominated Accounts**

To: **Alter Domus (US) LLC**  
225 W. Washington St., 9th Floor  
Chicago, IL 60606  
USA

Copy to: **The Floow Limited**  
3<sup>rd</sup> Floor, 1 Ashley Road  
Altrincham  
Cheshire WA14 2DT

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

---

for and on behalf of

[                      ]

Dated:

## **SCHEDULE 7**

### **Form of notice to insurers**

To: [ ] (**Insurer**)

Dated:

Dear Sirs

**The Floop Limited – Debenture dated [ ]**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] ("**Policy**").

This letter constitutes notice to you that under the Debenture we have assigned by way of security to the Collateral Agent, all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- Note the Collateral Agent's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY COLLATERAL AGENT TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] (except in relation to public liability and third party liability insurance).
- Name the Collateral Agent as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- Comply with the terms of any written instructions received by you from the Collateral Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Collateral Agent.
- Pay, or release, all monies to which we are entitled under the Policy to the Collateral Agent, or to such persons as the Collateral Agent may direct.
- Disclose information in relation to the Policy to the Collateral Agent on written request by the Collateral Agent.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Collateral Agent stating that the security constituted by the Debenture has become enforceable. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Collateral Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Collateral Agent. Furthermore, we notify you that we may not agree to amend or terminate any Policy without the prior written consent of the Collateral Agent.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Collateral Agent by with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

---

for and on behalf of

**The Floow Limited**

### Acknowledgement from Insurer

To: **Alter Domus (US) LLC**  
225 W. Washington St., 9th Floor  
Chicago, IL 60606  
USA

Copy to: **The Floow Limited**  
3<sup>rd</sup> Floor, 1 Ashley Road  
Altrincham  
Cheshire WA14 2DT

Dated:

Dear Sirs

**Debenture dated \_\_\_\_\_ between [ ] ("Chargor") and [ ] ("Collateral Agent") ("Debenture")**

We confirm receipt from the Chargor of a notice ("**Notice**") dated \_\_\_\_\_ of assignment by way of security in favour of the Collateral Agent of all the Chargor's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] ("**Policy**"), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have noted the Collateral Agent's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY COLLATERAL AGENT TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.

- The Policy shall not be avoided or vitiated as against the Collateral Agent by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party.
- We will not cancel or otherwise allow any Policy to lapse without giving the Collateral Agent not less than 14 business days written notice.
- We waive our rights of subrogation against the Chargor, the Collateral Agent and the tenants of any property mortgaged or charged under the Debenture other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any real estate or the Policy.
- We have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to any Policy, nor shall we do so in the future.
- The Collateral Agent will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested in writing to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

---

for and on behalf of  
[NAME OF INSURER]



**SCHEDULE 8**  
**Details of Insurance Policies**

<b>Name of Chargor</b> [•]	<b>Insurer</b> [•]	<b>Policy Number</b> [•]	<b>Type of Risk Insured</b> [•]
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**SCHEDULE 9**

**Details of Intra-Group Loans**

<b>Chargor</b>	<b>Description of Intra-Group Loan</b>
None.	None.

**SCHEDULE 10**  
**Form of Counterparty Notice**

To: [Counterparty]

Date: [•]

To whom it may concern,

We hereby give you notice that we have assigned by way of security to [Alter Domus (US) LLC] (the "**Collateral Agent**") pursuant to a debenture entered into by us in favour of the Collateral Agent dated [•] 2024 (the "**Debenture**") all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Collateral Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Collateral Agent:
  - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Collateral Agent;
  - 2.2 all rights to compel performance of the Contract are exercisable by the Collateral Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
  - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Collateral Agent to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the Loan and Security Agreement or Unconditional Guaranty;
3. you are authorised and instructed, without requiring further approval from us, to provide the Collateral Agent with such information relating to the Contract as it may from time to time request in writing and to send it copies of all notices issued by you under the Contract to the Collateral Agent as well as to us; and

4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Collateral Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Collateral Agent at [•] marked for the attention of [•].

Yours faithfully

For and on behalf of

**The Floow Limited**

To: [Alter Domus (US) LLC]

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Collateral Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Collateral Agent.

For and on behalf of [Counterparty]

By:

**SCHEDULE 11**  
**Form of Security Accession Deed**

Dated: [•]

**BETWEEN**

- (A) [•], a private limited company incorporated under the laws of [•] with registered number [•] whose registered office is at [•] (the “**New Chargor**”);
- (B) **The Floow Limited**, a private limited company incorporated under the laws of England and Wales with registered number 07968005 whose registered office is at The Floow Campus, Wicker Lane, Sheffield, South Yorkshire, United Kingdom, S3 8HQ (the “**Existing Chargor**”); [and]
- (C) [add any other Chargors that have acceded]; and]
- (D) **Alter Domus (US) LLC**, a Delaware limited liability company, as collateral agent for the Secured Parties (the “**Collateral Agent**”).

**RECITALS**

This deed is supplemental to a debenture dated [\_\_\_\_2024] between, the Chargors named in it and the Collateral Agent (as supplemented and amended from time to time, the “**Debenture**”).

**THIS DEED WITNESSES**

1. **Definitions and interpretation**

1.1 **Definitions**

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 **Construction**

The principles of construction set out in clauses 1.2 (*Interpretation*) and 1.3 (*Other references*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

2. **Accession of New Chargor**

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

3. **Creation of Security**

The New Chargor mortgages, charges and assigns by way of security to the Collateral Agent all its business, undertaking and assets on the terms of clause 3 (*Charging Clause*) of the Debenture provided that:

- (a) the real property charged by way of legal mortgage shall be the property referred to in Schedule 1 (Real Estate);
- (b) the Intellectual Property charged by way of fixed charge shall be those referred to in Schedule 2 (Intellectual Property);
- (c) the Subsidiary Shares and Investments charged by way of fixed charge shall be those referred to in Schedule 3 (Subsidiary Shares);
- (d) the Collections Accounts charged by way of fixed charge shall be those referred to in Schedule 4 (Accounts);
- (e) the Equipment charged by way of fixed charge shall be those referred to in Schedule 5 (Equipment);
- (f) the Equipment charged by way of fixed charge shall be those referred to in Schedule 3 (Subsidiary Shares);
- (g) the Insurances assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include those set out in Schedule 6 (Insurances); and
- (h) the Intra-Group Loans assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include those set out in Schedule 7 (Intra-Group Loans).

**4. Consent of existing Chargors**

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

**5. Notices**

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address: [•]

Attention: [•]

Email: [•]

**6. Service of process**

6.1 [Subject to paragraph 6.3 below, the address for service of the New Chargor under this Deed is:

[•]]

6.2 Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on the New Chargor

at its address for service given in paragraph [6.1]/[5] above. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.

6.3 If the New Chargor wishes to change its address for service to a different address in England or Wales, it may do so by giving the Collateral Agent at least 20 Business Days' written notice of its new address for service.

6.4 In this Deed, "**Service Document**" means any claim form, application notice, judgment, order or other notice of legal process relating to any Finance Document.

**7. Governing law**

English law governs this Deed and any non-contractual obligations arising out of or in connection with it.

**Executed as a deed** and delivered on the date appearing at the beginning of this Deed.

**Schedule 1 – Real Estate**

Property description	Title Number

**Schedule 2 – Intellectual Property**

Client	Type	Family	CC	Class	DIV	Descriptive Title	Status	Application No.	Registration No.	App Date

**Schedule 3 – Subsidiary shares**

Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares	Fully Paid



**Schedule 4 – Accounts**

Account Bank	Branch Address	Account Number

**Schedule 5 – Equipment**

Description	ID

**Schedule 6 – Insurances**

Name of Chargor	Insurer	Policy Number	Type of Risk Insured

**Schedule 7 – Intra-Group Loans**

Chargor	Description of Intra-Group Loan
[•]	

**SIGNATURES TO THE SECURITY ACCESSION DEED**

**EXECUTED AS A DEED** by [**NEW**  
**CHARGOR**] in the presence of: )  
)  
)  
)  
)

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
Witness signature

Witness name:  
Witness occupation:  
Witness address:

**EXECUTED AS A DEED** by [**EXISTING**  
**CHARGOR[S]**] in the presence of: )  
)  
)  
)  
)

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
Witness signature

Witness name:  
Witness occupation:  
Witness address:

**EXECUTED AS A DEED** by **Alter Domus**  
**(US) LLC** as collateral agent for the )  
Secured Parties in the presence of: )  
)  
)  
)  
)  
)

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

\_\_\_\_\_  
Witness signature

Witness name:  
Witness occupation:  
Witness address:

DEBENTURE SIGNATURES

EXECUTED AS A DEED by The Floow )  
Limited in the presence of: )  
 )  
 )  
 )

[Redacted Signature]

DocuSigned by:  
[Redacted Signature]

Director

Witness signature  
Matthew Booth  
Witness name:  
Witness occupation: CEO  
Witness address:

[Redacted Address]

Notice Details

Address: The Floow Campus, Wicker Lane, Sheffield, South Yorkshire, United Kingdom, S3 8HQ  
Email: [Redacted Email]  
Attention: Tim Huffmyer, Chief Financial Officer

**SIGNED by:**  
**Alter Domus (US) LLC**  
as collateral agent for the Secured Parties

[Redacted Signature]

By its authorised signatory

Name: Pinju Chiu

Title: Associate Counsel

**Notice Details**

Address: 225 W. Washington St., 9th Floor, Chicago, IL 60606

Email:

[Redacted Email Address]

Attention: Legal Department - Agency, Emily Ergang Pappas and Samuel Buhler

[Signature Page to the Debenture]