



**Registration of a Charge**

Company name: **HOME NATIVE LTD**

Company number: **09390364**



X9XN4V4J

Received for Electronic Filing: **04/02/2021**

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**Details of Charge**

Date of creation: **01/02/2021**

Charge code: **0939 0364 0002**

Persons entitled: **KREOS CAPITAL VI (UK) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**BIRD & BIRD LLP**



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

Company number: 9390364

Charge code: 0939 0364 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2021 and created by HOME NATIVE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2021 .

Given at Companies House, Cardiff on 5th February 2021

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



**Companies House**



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

Dated \_\_1\_\_ February 2021

**THE COMPANIES LISTED IN SCHEDULE 1**

as the chargors

and

**KREOS CAPITAL VI (UK) LIMITED**

as the security agent

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**DEBENTURE**

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We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

BIRD & BIRD LLP

12 New Fetter Lane, London, EC4A 1JP

04.02.21

**Bird & Bird**

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London EC4A 1JP

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Ref: STAP/KRECH.0053

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THIS DEBENTURE is dated \_\_1\_\_ February 2021

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **KREOS CAPITAL VI (UK) LIMITED**, a company incorporated in England and Wales under registration number 11535385 whose registered office is at Amf Building, 25 Old Burlington Street, London W1S 3AN (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Loan Agreement (as defined below)).

**BACKGROUND:**

Under the terms of the Loan Agreement, the Lender has agreed to advance monies to Borrower 2 on condition, inter alia, that the Chargors will execute and deliver to the Security Agent this Debenture to secure the payment of the Secured Obligations.

**AGREED PROVISIONS:**

**1. INTERPRETATION**

- 1.1 In this Debenture and its recitals, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"**Accounts**" means each account with any bank or other financial institution of each Chargor, including but not limited to the Amazon Seller Bank Accounts;

"**Amazon Seller Account**" has the meaning given to that term in the Loan Agreement;

"**Amazon Seller Bank Accounts**" means each account with any bank or other financial institution of each Chargor which is linked to the Chargor's Amazon Seller Account, including but not limited to the accounts as set out in Schedule 5;

"**Borrower 2**" has the meaning given to that term in Schedule 1;

"**Business Day**" means any day on which banks are generally open for business in London and Berlin other than a Saturday or Sunday;

"**Debenture**" means this debenture including its recitals;

"**Excluded Property**" has the meaning given in clause 4.9;

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

"**HNL Deed of Release**" means the deed of release dated on or about the date hereof between Home Native Ltd as the company and Sellersfunding International Portfolio Ltd as the secured party, in relation to the debenture dated 28 December 2020 granted by Home Native Ltd to Sellersfunding International Portfolio Ltd and the related loan agreement;

"**Intellectual Property**" means all legal and beneficial interests of the Chargors in present and future inventions, improvements, modifications, processes, formulae, know-how, confidential information, models, prototypes, sketches, drawings, plans, business names, licences, patents, patent applications, trademarks, trade names, service marks, designs, copyrights, rights in computer software, topographical or similar rights and any

other intellectual property rights of every kind whether or not registered, together with all applications and rights to apply for registration, choses in action and claims and all fees, royalties and other rights of every kind deriving from them now or in the future belonging to the Chargors, including without limitation the intellectual property specified in Schedule 3;

**"IT System"** means all computer hardware (including network and telecommunications equipment), databases and software (including associated user manuals, object code and source code);

**"Lender"** means Kreos Capital VI (UK) Limited, a company incorporated in England and Wales under registration number 11535385 whose registered office is at Amf Building, 25 Old Burlington Street, London W1S 3AN;

**"Loan Agreement"** means the loan facility agreement between, amongst others, the Security Agent, the Lender and BACG Branded Asset Co GmbH as borrower 1 dated 30 December 2020 and as acceded to by Borrower 2 on or around the date of this Debenture, as may be amended, restated, supplemented or replaced from time to time in accordance with its terms;

**"Receivables"** means all present and future book debts and other debts, rentals, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, securities and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar association rights); and
- (ii) all proceeds of any of the foregoing;

**"Receiver"** has the meaning given in clause 9.1;

**"Secured Obligations"** means all indebtedness, liabilities and obligations which are now or may at any time in the future be due, owing or incurred by Borrower 2, the Chargors or each other ATV Group Company to the Secured Parties in any manner whatsoever, whether actual or contingent and whether owed jointly or severally (including, without limitation, under or in connection with the Loan Documents);

**"Securities"** has the meaning given in clause 4.1.2(h);

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

**"Security Interest"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment by way of security or otherwise, trust arrangement, title retention or encumbrance or enforceable right of a third party, any other type of security interest or preferential arrangement having a similar effect to any of the foregoing or in the nature of security of any kind whatsoever and in any jurisdiction; and

**"Yellapro Deed of Release"** means the deed of release dated on or about the date hereof between Yellapro Limited as the company and Sellersfunding International Portfolio Ltd as the secured party, in relation to the debenture dated 28 December 2020 granted by Yellapro Limited to Sellersfunding International Portfolio Ltd and the related loan agreement.

1.2 In this Debenture unless the context requires otherwise:

- 1.2.1 capitalised terms not defined in this Debenture shall have the respective meanings given to those terms in the Loan Agreement;
- 1.2.2 any reference to a clause, Schedule or appendix (other than a Schedule to a statutory provision) is a reference to a clause of or Schedule or appendix to this Debenture and the Schedule and appendices form part of and are deemed to be incorporated in and in references to this Debenture;
- 1.2.3 references to this Debenture and to any provisions of this Debenture or to any other document or agreement shall be construed as references to this Debenture or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- 1.2.4 words importing the singular number only shall include the plural number and vice versa; and words importing the masculine gender only shall include the feminine gender;
- 1.2.5 references to persons includes a reference to firms, corporations, unincorporated associations or personal representatives;
- 1.2.6 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect;
- 1.2.7 references to any statute or statutory provision means that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders, regulations, instruments or other subordinate legislation made under the relevant statutory provision except to the extent that any amendment, supplement, re-enactment or replacement coming into force after the date of this Debenture would increase or extend the liability of the parties to one another;
- 1.2.8 the rule known as the ejusdem generis rule shall not apply and general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- 1.2.9 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture;
- 1.2.10 for the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters or agreements between any parties in relation to the Loan Agreement are incorporated into this Debenture; and
- 1.2.11 it is intended by the parties to this Debenture that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document underhand.

## **2. COVENANT TO PAY**

- 2.1 Each Chargor covenants (when the same shall be or become due) on demand to pay and discharge to the Secured Parties the Secured Obligations.
- 2.2 Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment) payable on demand from the due date until the date on which that amount is unconditionally and irrevocably paid and discharged in full at the rate and in the manner specified in the Loan Agreement.



### **3. NATURE OF SECURITY**

- 3.1 All mortgages, charges, assignments and other security made or created under this Debenture are made or created:
- 3.1.1 in favour of the Security Agent;
  - 3.1.2 over present and future assets of each Chargor;
  - 3.1.3 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - 3.1.4 as a continuing security for the payment or discharge of all Secured Obligations hereby covenanted to be paid or discharged by the Chargors.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by section 248 of and Schedule 16 to the Enterprise Act 2002) applies to any floating charge created by or pursuant to this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).
- 3.3 If the Security Agent, acting reasonably, considers that an amount paid by any Chargor in respect of the Secured Obligations is likely to be avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.
- 3.4 The Security Agent holds the benefit of this Debenture and this Security Interest on trust for the Secured Parties.

### **4. SECURITY**

- 4.1 Each Chargor charges and agrees to charge all the present and future right, title and interest of the Chargor in and to the following assets which are at any time owned by the Chargor or in which the Chargor from time to time has an interest:
- 4.1.1 by way of first legal mortgage all freehold, leasehold or other immovable property now vested in or charged to the Chargor, including the property listed in Schedule 2;
  - 4.1.2 by way of first fixed charge:
    - (a) all other freehold, leasehold and other immovable property now or in the future belonging to the Chargor (and not charged by clause 4.1.1);
    - (b) all plant and machinery now or in the future belonging to the Chargor other than fixed plant and machinery charged under clauses 4.1.1 and 4.1.2(a);
    - (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to all freehold, leased or other immovable property charged under this Debenture;
    - (d) all IT Systems, computers, vehicles, office equipment and other equipment now or in the future belonging to the Chargor;
    - (e) all cash of the Chargor and all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person including but not limited to the Accounts, as those accounts

may be renumbered or re-designated from time to time, together with all other rights and benefits accruing to or arising in connection with those accounts (including, but not limited to, entitlements to interest);

- (f) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Security Asset, and all rights in connection with them;
- (g) all Receivables;
- (h) the shares listed in Schedule 4 and all other stocks, shares, loan capital, bonds and other securities now or in the future belonging to the Chargor (either legally or beneficially) and whether or not marketable, together with all dividends and all other rights deriving from them from time to time (the "**Securities**");
- (i) the goodwill of the Chargor and its uncalled capital both present and future;
- (j) all Intellectual Property;
- (k) all rights attaching to the Chargor's Amazon Seller Accounts; and
- (l) to the extent the same are not validly and effectively assigned under clause 4.2, all policies and contracts of insurance issued or entered into for the benefit of or by the Chargor and all rights, claims and interests which the Chargor has from time to time in any such policy or contract.

4.2 Each Chargor assigns and agrees to assign absolutely to the Security Agent (to the fullest extent assignable or capable of assignment without first infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such consent has been granted)) and subject to a proviso for reassignment on redemption in accordance with clause 21, the benefit of all its right, title and interest to, in and under:

- 4.2.1 all present and future Receivables;
- 4.2.2 all present and future goodwill of the Chargor and its uncalled capital both present and future;
- 4.2.3 all present and future Intellectual Property;
- 4.2.4 all present and future policies and contracts of insurance issued or entered into for the benefit of or by the Chargor and all rights, claims and interests which the Chargor has from time to time in any such policy or contract;
- 4.2.5 the MTA; and
- 4.2.6 the Shareholders Agreement.

4.3 To the extent not validly and effectively charged by way of first mortgage pursuant to clause 4.1.1 or fixed charge pursuant to clause 4.1.2 or effectively assigned pursuant to clause 4.2, each Chargor by way of first floating charge charges the whole of the Chargor's undertaking and all its property and assets whatsoever and wheresoever present and future.

4.4

- 4.4.1 Except as provided in 4.4.2 below, the Security Agent may convert the floating charge, by notice in writing to the Chargors, into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice, if:
- (a) an Event of Default is continuing;
  - (b) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (c) the relevant Chargor fails to comply, or takes action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph 5.1.1.
- 4.4.2 The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,  
under section 1A of the Insolvency Act 1986.
- 4.5 The floating charge created by clause 4.3 shall, unless otherwise agreed in writing by the Security Agent automatically, immediately and without notice be converted into a fixed charge over the relevant Security Assets in the event that: (i) any Chargor shall create or permit to subsist any Security Interest as described in clause 5.1.1 (other than Permitted Security Interests) or a trust in favour of another person on all or any part of the Security Assets; (ii) any third party levies any distress, attachment, execution or other legal process against all or any part of the Security Assets that are subject to the floating charge; (iii) any Chargor disposes or attempts to dispose of, all or any part of the Security Assets (other than Security Assets that are only subject to the floating charge while it remains uncrystallised); (iv) a receiver is appointed over all or any of the Security Assets that are subject to the floating charge; or (v) the Security Agent receives (from a person entitled to do so) notice of the appointment of, or a proposal or an intention to appoint, an administrator of any Chargor.
- 4.6 Any assets acquired by any Chargor after crystallisation of the floating charge created under this Debenture, which, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Security Agent confirms otherwise to the Chargors in writing) be charged to the Security Agent by way of first fixed charge.
- 4.7 A reference in this Debenture to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings and fixtures on the property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any monies paid or payable in respect of those covenants.
- 4.8 The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice, determine or affect any other security which the Security Agent may from time to time hold for or in respect of all or any part of the Secured Obligations hereby secured. No prior security held by the Security Agent over the whole or any part of the Security Assets shall merge in the security created hereby or pursuant to this Debenture which will remain in full force and effect as a continuing security until discharged by the Security Agent.

- 4.9 There shall be excluded from the charge created by clause 4.1 and from the operation of clause 18 any leasehold property held by any Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) such Chargor from creating any Security Interest over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- 4.10 For each Excluded Property, the Chargors undertake to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) days of the date of this Debenture and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- 4.11 Forthwith upon receipt of the relevant waiver or consent the Chargors undertake to provide the Security Agent with a copy of that consent or waiver, and immediately on receipt by a Chargor of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 4.1. If required by the Security Agent at any time following receipt of that waiver or consent, any relevant Chargor will forthwith and at its own cost, execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

## **5. RESTRICTIONS ON DEALING**

- 5.1 Other than as set out at clause 5.2, the Chargors shall not without the prior written consent of the Security Agent:
- 5.1.1 create or permit to subsist any Security Interest on or in relation to the Security Assets other than this Debenture and Permitted Security Interests;
- 5.1.2 save in the normal course of trading at not less than market value sell, assign, transfer, lease, lend or otherwise dispose of in any manner (or purport to do so) the whole or any part of or any interest in the Security Assets (whether by a single transaction or a number of transactions and whether related or not) or enter into any agreement or grant any option for any such sale, assignment, transfer, lease, loan or other disposal; or
- 5.1.3 part with possession of any freehold or leasehold property (including the real property), grant or agree to grant any option or any licence tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Debenture and being an agent of the Chargors and the Security Agent may grant or accept surrenders of leases without restriction.
- 5.2 Nothing in this Debenture shall prevent the continuing existence or enforcement of Permitted Security Interests.

## **6. COVENANTS BY THE CHARGORS**

- 6.1 Each Chargor shall:
- 6.1.1 keep and maintain all buildings and all plant, machinery, fixtures and fittings in good repair and condition and permit any person or persons nominated by the Security Agent free access upon reasonable notice to view the state and condition of them;

- 6.1.2 maintain adequate risk protection through insurances on and in relation to its business and assets to the extent reasonably required on the basis of good business practice taking into account, *inter alia*, its financial position and nature of operations;
- 6.1.3 apply any insurance proceeds in excess of:
  - 6.1.3.1 an aggregate amount of £100,000 in relation to an individual insurance claim; or
  - 6.1.3.2 an annual aggregate amount of £500,000 in relation to any insurance claims,
 in making good the loss or damage, or, at the Security Agent's option, in or towards the discharge of the Secured Obligations;
- 6.1.4 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all material covenants and material restrictive covenants under which any of the property subject to this Debenture is held;
- 6.1.5 permit the Chargor's bank to furnish directly to the Security Agent from time to time upon request full statements and particulars of all the Chargor's accounts with bank and such other financial statements information regarding the assets and liabilities of the Chargor as are from time to time available to bank;
- 6.1.6 if so requested, deposit with the Security Agent all deeds certificates and documents constituting or evidencing title to the property or any part of the property charged by this Debenture and all insurance policies;
- 6.1.7 notify the Security Agent within ten (10) Business Days of receipt of every material notice, order or proposal given or made in relation to the Security Assets by any competent regulatory authority, and (if required by the Security Agent) immediately provide it with a copy of the same and either: (i) comply with the same; or (ii) make any objections which the Security Agent may require or approve;
- 6.1.8 comply with all material covenants and obligations affecting any of the Security Assets (or the manner of use of any of them);
- 6.1.9 not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any of the Security Assets;
- 6.1.10 not do, cause or permit to be done anything:
  - 6.1.10.1 outside of the ordinary course of business which is reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value or marketability of the Security Assets; or
  - 6.1.10.2 which may materially depreciate, jeopardise or otherwise prejudice the effectiveness of the security created by this Debenture,
 or make any omission which has such an effect;
- 6.1.11 notify the Security Agent if it intends to acquire any estate or any interest in any freehold or leasehold property and will further notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold or leasehold land;

- 6.1.12 promptly on becoming aware of any of the same, give the Security Agent notice in writing of any breach of this Debenture or of any other Loan Documents;
- 6.1.13 on the date of this Deed or, upon the opening of any additional Account after the date of this Deed, give notice in the form set out in Part 1 of Schedule 6 (*Form of notice to Account bank/financial institution*) to any bank or other financial institution with whom the Chargor has an Account and procure that each addressee of any such notice promptly provides to the Security Agent an acknowledgement of that notice in the form set out in Part 2 Schedule 6 (*Form of acknowledgement from Account bank/financial institution*) or in such other form as the Security Agent may require. The Security Agent agrees that it shall not give any written notice or instructions relating to the Accounts or the sums standing to the credit of any Account until the earlier of:
- (a) the occurrence of an Event of Default; and
  - (b) the conversion of the floating charge created by this Debenture into a fixed charge in accordance with clause 4.4 or clause 4.5;
- 6.1.14 on execution of this Deed give notice in the form set out in Part 1 of Schedule 7 (*Form of notice for contracts*) to any counterparty to a contract as requested by the Security Agent and procure that each addressee of any such notice promptly provides to the Security Agent an acknowledgement of that notice in the form set out in Part 2 Schedule 7 (*Form of acknowledgement from counterparty*) or in such other form as the Security Agent may require. The Security Agent agrees that it shall not give any written notice or instructions relating to the applicable contract until the earlier of:
- (a) the occurrence of an Event of Default; and
  - (b) the conversion of the floating charge created by this Debenture into a fixed charge in accordance with clause 4.4 or clause 4.5;
- 6.1.15 within five (5) days of being requested to do so by the Security Agent give notice to any bank or other financial institution with whom the Chargor has an account (other than an Account), and to any other applicable third party, of the creation of the Security Interests under this Debenture and use reasonable efforts to procure that each addressee of any such notice promptly provides an acknowledgement of the Security Agent's interest to the Security Agent. The Chargor shall obtain the Security Agent's prior approval of the form of any notice or acknowledgement to be used under this clause;
- 6.1.16 without prejudice to the generality of clause 6.1.15, following the occurrence of an Event of Default which is continuing, give notice to each counterparty in relation to a Receivable and procure that each addressee of any such notice promptly provides an acknowledgement of the notice of the Security Agent's interest to the Security Agent, each in form and substance acceptable to the Security Agent;
- 6.1.17 in the event that such Chargor fails to perform any material covenant relating to any of its freehold or leasehold property, permit the Security Agent, any Receiver and any person appointed by either of them to enter on and inspect the relevant property during business hours on reasonable prior notice;
- 6.1.18 duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Securities. The Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other monies;

- 6.1.19 not amend, or agree to the amendment of, its memorandum or articles of association, or any other constitutional documents or the rights or liabilities attaching to any of the Securities, which amendment may be prejudicial to the interests of the Security Agent or which conflict or derogate from the Loan Agreement;
- 6.1.20 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 Securities that is not a public company shall not:
- (a) consolidate or subdivide any of its Securities, or reduce or re-organise its share capital in any way;
  - (b) issue any new shares or stock; or
  - (c) refuse to register any transfer of any of its Securities that may be lodged for registration by, or on behalf of, the Security Agent or the Chargor in accordance with this Debenture;
- 6.1.21 if so requested by the Security Agent, place and maintain on each item of plant, machinery or equipment, in a conspicuous place, a clearly legible identification plate in a form approved by the Security Agent specifying that such item is subject to the security created under this Debenture;
- 6.1.22 take all necessary action to safeguard and maintain present and future rights in, or relating to, the material Intellectual Property including (without limitation) observing all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings;
- 6.1.23 use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration;
- 6.1.24 inform the Security Agent in writing within seven (7) days of any Intellectual Property being registered in the name of the Chargor which is not specified on Schedule 3;
- 6.1.25 on the request of the Security Agent, provide the Security Agent with copies of all licences and other agreements or documents relating to the Intellectual Property;
- 6.1.26 not permit any material Intellectual Property to be abandoned, cancelled or to lapse, except with the prior written consent of the Security Agent;
- 6.1.27 not, except with the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to the Accounts, change any Account or close any Account;
- 6.1.28 promptly notify the Security Agent of any variation of the rights, terms or conditions attaching to the Amazon Seller Accounts which may be materially prejudicial to the interests of the Security Agent or which may materially conflict or derogate from the Loan Agreement;
- 6.1.29 promptly notify the Security Agent of any additional Amazon Seller Bank Account not set out in Schedule 5;
- 6.1.30 not, except with the prior written consent of the Security Agent, close any Amazon Seller Account or change any Amazon Seller Bank Account; and

- 6.1.31 ensure that at all times each Amazon Seller Account for each Chargor is in the name of the relevant Chargor and is linked to an Amazon Seller Bank Account of that Chargor.
- 6.2 Borrower 2 shall, together with any Borrower 2 Compliance Certificate delivered to any Finance Party in accordance with the Loan Agreement, confirm that:
  - 6.2.1 there have been no variations to the rights, terms or conditions attaching to the Amazon Seller Account which may be materially prejudicial to the interests of the Security Agent or which may materially conflict or derogate from the Loan Agreement;
  - 6.2.2 there have been no changes to, or closures of, the Amazon Seller Bank Accounts after the date of this Debenture; and
  - 6.2.3 each Amazon Seller Account for each Chargor is in the name of the relevant Chargor and is linked to an Amazon Seller Bank Account of that Chargor which is subject to Security Interests in favour of the Security Agent.
- 6.3 On the date of Closing:
  - 6.3.1 Yellapro Limited shall deliver to the Security Agent confirmation, in form and substance satisfactory to the Security Agent, from Sellersfunding International Portfolio Ltd that the Effective Time (as defined in the Yellapro Deed of Release) has occurred and that the Loan Agreement (as defined in the Yellapro Deed of Release) has been fully and finally repaid; and
  - 6.3.2 Home Native Ltd shall deliver to the Security Agent confirmation, in form and substance satisfactory to the Security Agent, from Sellersfunding International Portfolio Ltd that the Effective Time (as defined in the HNL Deed of Release) has occurred and that the Loan Agreement (as defined in the HNL Deed of Release) has been fully and finally repaid.
- 6.4 Promptly after the date of Closing each relevant Chargor will submit all documentation and carry out all acts necessary in order to (i) promptly register its ownership of the relevant Intellectual Property as detailed in Schedule 3 at the relevant Intellectual Property registries and (ii) promptly register its correct address details at the relevant Intellectual Property registries, and will provide the Security Agent with monthly updates of progress and confirmation once the ownership registration has completed. Upon the completion of such ownership registration the Security Agent will be entitled to carry out, at the cost of the Chargors, any applicable security registrations at the relevant Intellectual Property registries and each Chargor will promptly execute and sign all such deeds and documents and do all such things as the Security Agent may reasonably require for such purpose, provided that no such registration will be made where the cost of such registration (including but not limited to adverse effects on interest deductibility and stamp duty, notarisation and other fees) would be disproportionate to the benefit to accrue to the Secured Parties.
- 6.5 As soon as practicable, and in any event no later than thirty (30) Business Days, following the date of Closing, each Chargor holding Accounts in the Netherlands (being, as of the date of this Debenture, Yellapro Limited, Willow International Ltd and Home Native Ltd) will execute and sign all such deeds and documents and do all such things as the Security Agent may reasonably require for the granting, perfecting and/or registration of security to the Security Agent in the Netherlands in relation to such Accounts.
- 6.6 After the security constituted by this Debenture has become enforceable:
  - 6.6.1 all dividends and other distributions paid in respect of the Securities and received



by any Chargor shall be held by the relevant Chargor on trust for the Security Agent and immediately paid into an account directed by the Security Agent in writing or, if received by the Security Agent, shall be retained by the Security Agent; and

6.6.2 all voting and other rights and powers attaching to the Securities shall be exercised by, or at the direction of, the Security Agent and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, concerning the exercise of those rights and powers.

6.7 If any Chargor shall fail to perform any of its obligations under clause 6.1, then the Security Agent may take such steps as it (acting reasonably) considers necessary to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in possession and the monies reasonably expended by the Security Agent shall be reimbursed by the Chargors on demand and until so reimbursed shall carry interest as mentioned in clause 2.2 from the date of payment to the date of reimbursement.

## **7. WARRANTIES AND REPRESENTATIONS**

7.1 Each Chargor represents and warrants to the Security Agent (on behalf of the Finance Parties) on the date of this Debenture and on each day that the Secured Obligations or any of them remain outstanding, with reference to the facts and circumstances then existing, that:

7.1.1 the Schedules to this Debenture lists all the freehold and leasehold property and Intellectual Property beneficially owned by it as at the date of this Debenture;

7.1.2 there are no proceedings, actions, or circumstances relating to any of the property referred to in clause 7.1.1 which materially and adversely affect that property's value or the Chargor's ability to use that property for the purposes for which it is currently used;

7.1.3 each Amazon Seller Account for each Chargor is in the name of the relevant Chargor and is linked to an Amazon Seller Bank Account of that Chargor which is subject to Security Interests in favour of the Security Agent;

7.1.4 the Chargor is the legal and beneficial owner of the Security Assets;

7.1.5 the Security Assets are free from any Security Interest other than Permitted Security Interests;

7.1.6 the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Security Assets or any interest in them;

7.1.7 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Security Assets; and

7.1.8 there is no breach of any law or regulation that materially and adversely affects the Security Assets.

## **8. ENFORCEMENT**

8.1 This Debenture shall become enforceable on the occurrence of an Event of Default which is continuing.

- 8.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of sale and all other powers under that or any other Act as varied or extended by this Debenture shall arise on and be exercisable at any time after the Security Agent shall have demanded the payment or discharge by the Chargors of all or any of the Secured Obligations secured by this Debenture.
- 8.3 Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this Debenture.
- 8.4 To the extent that:
- 8.4.1 the Security Assets constitutes Financial Collateral (as defined in the Financial Collateral Regulations); and
- 8.4.2 this Debenture and the obligations of the Chargors hereunder constitute a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations),
- the Security Agent shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of that Security Assets in or towards the payment or discharge of the Secured Obligations in such order as the Security Agent may determine.
- 8.5 The value of any Security Assets appropriated in accordance with clause 8.4 shall be (i) in the case of cash, the amount standing to the credit of each of the Accounts at the time the right of appropriation is exercised; and (ii) in the case of Securities, the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent, acting reasonably, may select (including independent valuation or taking into account any other advice obtained by it from an independent investment or accountancy firm of national standing selected by it).
- 8.6 The Chargors agree that the methods of valuation provided for in clause 8.5 are commercially reasonable for the purposes of the Financial Collateral Regulations.

## 9. **RECEIVER**

- 9.1 At any time after this Debenture has become enforceable or if the Chargors so requests in writing the Security Agent may without further notice to the Chargors appoint by writing, under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver or receiver and manager or administrative receiver (each a "Receiver") of all or any part of the Security Assets and either at the time of appointment or any time after may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.
- 9.2 Any Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts and defaults and the payment of his remuneration.
- 9.3 Any Receiver shall have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors, mortgagees in possession (but without liability as such), receivers, administrative receivers and administrators appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Chargors or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

- 9.3.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
- 9.3.2 carry on or concur in carrying on the business of any Chargor and to raise money from the Finance Parties or others on the security of any Security Assets;
- 9.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 9.3.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transactions into effect;
- 9.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
- 9.3.6 make any arrangement or compromise between any Chargor and any other person which he may think expedient;
- 9.3.7 make and effect all repairs, improvement and insurances;
- 9.3.8 purchase materials, tools, equipment, goods or supplies;
- 9.3.9 call up any uncalled capital of any Chargor with all the powers conferred by the articles of association of the relevant Chargor in relation to calls;
- 9.3.10 employ, engage and appoint managers and other employees and professional advisers; and
- 9.3.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the Security Assets and which he lawfully may or can do.

## **10. APPLICATION OF PROCEEDS**

- 10.1 Any monies received by the Security Agent or any Receiver shall subject to the repayment of any claims having priority to the charges created by this Debenture be applied in the following order but without prejudice to the right of the Security Agent to recover any shortfall from the Chargors:
  - 10.1.1 first, in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
  - 10.1.2 secondly, in the payment of the Receiver's remuneration (as agreed between the Receiver and the Security Agent);
  - 10.1.3 thirdly, in or towards the satisfaction of the Secured Obligations secured by this Debenture in such order as the Security Agent (acting on behalf of the Finance Parties) thinks fit; and
  - 10.1.4 finally, in payment of the surplus (if any) to the relevant Chargor or such other person or persons entitled to it.
- 10.2 All monies received, recovered or realised by the Security Agent or a Receiver under this Debenture may be credited at the discretion of the Security Agent or Receiver to any

suspense or impersonal account and may be held in such account for so long as the Security Agent shall think fit pending its application from time to time in or towards the discharge of any of the Secured Obligations secured by this Debenture.

## **11. PROTECTION OF THIRD PARTIES**

No person dealing with a Receiver or the Security Agent shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Security Agent. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Security Agent.

## **12. ENTRY INTO POSSESSION AND LIABILITY TO PERFORM**

12.1 If the Security Agent or any Receiver or any administrator shall enter into possession of the property charged under this Debenture or any part of it, it or he may from time to time and at any time go out of such possession. Neither the Security Agent nor any Receiver or administrator shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) to the extent permitted by law be liable to account to the Chargors for anything except its or his actual receipts or be liable to the Chargors for any loss or damage arising from any realisation of the property hereby charged or from any act, default or omission in relation to that.

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

## **13. POWER OF ATTORNEY**

By way of security, each Chargor irrevocably appoints the Security Agent, any Receiver and any person nominated by the Security Agent jointly and also severally to be the attorney of the Chargor with the power of substitution and in its name and otherwise on its behalf and as its act and deed to sign or execute all deeds instruments and documents which the Security Agent or any Receiver or any person nominated by the Security Agent may require or deem proper for any of the purposes of or which the Chargor ought to do under this Debenture. Each Chargor agrees to ratify and confirm anything such attorney shall lawfully and properly do.

## **14. APPOINTMENT OF AN ADMINISTRATOR**

The Security Agent may, without notice to the Chargors, appoint any one or more persons to be an administrator of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable. Any appointment under this clause shall: (i) be in writing signed by a duly authorised signatory of the Security Agent; and (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied. The Security Agent may, subject to any necessary approval from the court, end the appointment of an administrator by notice in writing in accordance with this clause 14 and appoint a replacement for any administrator whose appointment ends for any reason under that paragraph.

**15. NEW ACCOUNTS**

If the Security Agent shall at any time receive actual or constructive notice of any Security Interest affecting all or any part of the Security Assets then the Security Agent may open a new account or accounts for the Chargors in the Security Agent's books and if the Security Agent does not do so then (unless the Security Agent gives express written notice to the contrary) the Security Agent shall be treated as if it had done so at the time when notice was received or was deemed to have been received and as from that time all payments made by the Chargors to the Security Agent shall be credited or treated as having been credited to the new account and shall not operate to reduce the Secured Obligations at the time when the Security Agent received or was deemed to receive notice. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargors in any such new account shall be apportioned towards, or have the effect of discharging, any part of the Secured Obligations.

**16. DEPOSIT OF TITLE DOCUMENTS**

**16.1 Each Chargor shall:**

16.1.1 as soon as reasonably practicable, and in any event no later than twenty (20) Business Days, following the date of this Debenture, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates (in wet ink) and other documents of title relating to any Securities owned by the Chargor at that time; and

16.1.2 as soon as reasonably practicable, and in any event no later than two (2) Business Days following the date of purchase or acquisition by it of Securities after the date of this Debenture, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title relating to those Securities.

**16.2 At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 16.1, each Chargor shall also deposit with the Security Agent, or as the Security Agent may direct:**

16.2.1 all stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the Chargor in wet ink, but with the name of the transferee, the consideration and the date left blank; and

16.2.2 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may reasonably 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 any of the relevant Securities,

so that the Security Agent may, when an Event of Default is continuing and without notice to the Chargors, complete and present those stock transfer forms and other documents to the issuer of the Securities for registration.

**17. PRIOR SECURITY INTERESTS**

If there is any Security Interest over any of the Security Assets which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior Security Interest the Security Agent or any Receiver appointed under this Debenture in respect of such property may (but without prejudice to any rights the Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior Security Interest or any other Security Interest or procure its transfer to itself and

may settle any account of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the Chargors and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall, as from its payment by the Security Agent, be due from the Chargors to the Security Agent and shall be secured as part of the Secured Obligations on the Security Assets and all the powers conferred by any prior Security Interest upon the holder of or any receiver under such Security Interest shall be exercisable by the Security Agent or a Receiver in like manner as if the same were expressly included in this Debenture.

## 18. FURTHER ASSURANCE

18.1 Each Chargor shall at its own cost and whenever requested by the Security Agent immediately execute and sign all such deeds and documents and do all such things as the Security Agent may reasonably require from time to time over any property or assets specified by the Security Agent for the purpose of perfecting security to the Security Agent for the payment and discharge of the Secured Obligations secured by this Debenture, including but not limited to:

18.1.1 entry into such documentation as may be reasonably necessary for the granting, perfecting and/or registration of security to the Security Agent over any material Intellectual Property in the jurisdiction in which such Intellectual Property is registered; and

18.1.2 entry into such documentation as may be reasonably necessary for the granting, perfecting and/or registration of security to the Security Agent of any Account in the jurisdiction in which such Account is located,

provided that in each case a key factor in determining the extent of perfection and the actions to be taken shall be the applicable cost (including but not limited to adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of such perfection.

18.2 In relation to real property charged by way of legal mortgage under this Debenture situated in England and Wales, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Kreos Capital VI (UK) Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its authorised signatory.”*

18.3 Subject to the terms of the Loan Agreement, the Security Agent is under an obligation to make further advances to Borrower 2 (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this Debenture situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

18.4 In respect of any part of the Security Assets title to which is registered at Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the memorandum or articles of association of any Chargor.

**19. SET OFF**

The Security Agent may at any time and without notice to the Chargors combine or consolidate all or any of the Chargors' then existing accounts with liabilities to the Security Agent and set off or transfer all or any part of the sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargors to the Security Agent on any other account that may be in debit or in any other respects. The Security Agent shall notify the Chargors that such a transfer has been made.

**20. DISCHARGE CONDITIONAL**

Any release, discharge or settlement between any Chargor and the Security Agent shall be conditional on no payment or security received by the Security Agent in respect of the Secured Obligations being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- 20.1.1 the Security Agent or its nominee may retain this Debenture and the security created by or under it, including all certificates and documents relating to the whole or any part of the Security Assets, for up to 24 months to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- 20.1.2 the Security Agent may recover the value or amount of such security or payment from any Chargor subsequently as if the release, discharge or settlement had not occurred.

**21. RELEASE**

- 21.1 Upon redemption and payment in full (in accordance with the terms of the Loan Documents) of all the Secured Obligations (but not otherwise), the Security Agent shall, at the request and cost of the Chargors, do all things necessary to release the Security Assets of the Chargors from the security constituted by this Debenture, provided that any release shall be subject to clause 20.
- 21.2 The Security Agent may release any Security Asset of any Chargor from the security constituted by this Debenture at any time and any such release shall not in any way affect, prejudice or invalidate the security created under this Debenture over any of the remaining Security Assets.

**22. COSTS AND INDEMNITY**

- 22.1 The Security Agent and any Receiver, attorney or other person appointed by the Security Agent under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Security Assets in respect of all liabilities, actions and reasonable expenses incurred by any of them in or directly or indirectly as a result of the lawful exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing lawfully done or omitted in any way relating to the Security Assets or any default or delay by any Chargor in performing any of its obligations under this Debenture and the Security Agent and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Debenture.
- 22.2 The Chargors shall pay to, or reimburse, the Security Agent and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind including,

without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on costs incurred by the Security Agent or any Receiver in connection with:

- 22.2.1 this Debenture or the Security Assets;
  - 22.2.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's or Receiver's rights under this Debenture;
  - 22.2.3 suing for, or recovering, any of the Secured Obligations,
- (including, without limitation, the costs of any proceedings in connection with this Debenture or the Secured Obligations), together with interest on any amount due under clauses 22.2.2 and 22.2.3 at the default rate of interest specified in the Loan Agreement, unless arising as a result of any fraud, wilful misconduct or negligence of the Security Agent or Receiver.

## **23. NOTICES**

- 23.1 Any notice under this Debenture shall be in writing signed by or on behalf of the party giving it in the case of a company to its registered office and in the case of an individual to the relevant address shown in the preamble to this Debenture or to such other address as shall be notified in writing for these purposes.
- 23.2 Without prejudice to any other proper method of service approved by the courts, any such notice may be served:
  - 23.2.1 by leaving it or sending it by prepaid, recorded delivery letter sent through the post; or
  - 23.2.2 by facsimile (in which case it shall be deemed to have been signed by or on behalf of the party giving it) to such facsimile number as any party may from time to time notify in writing to the others. A copy of any such notice shall also be sent by first class post to the last known principal place of business of the relevant party and to the relevant party's solicitors.
- 23.3 A notice served by post shall be deemed to have been served two (2) Business Days after the day of posting and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.
- 23.4 A notice served personally or by facsimile shall be deemed to have been served on the day of delivery or transmission if in the ordinary course of transmission it would first be received by the addressee on a Business Day prior to 4.00 pm and otherwise on the next Business Day.

## **24. MISCELLANEOUS**

- 24.1 The Security Agent may, without discharging or in any way affecting the security created by this Debenture or any remedy of the Security Agent, grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against any Chargor and may make any arrangement, variation or release with any person or persons without prejudice either to this Debenture or the liability of the Chargors for the Secured Obligations secured by this Debenture.
- 24.2 All the provisions of this Debenture are severable and distinct from one another and if, at any time, any one or more of the provisions of this Debenture is or becomes illegal, invalid



or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Debenture nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

- 24.3 The rights and remedies of the Security Agent provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Security Agent may deem expedient.
- 24.4 This Debenture may be executed in any number of counterparts, each of which when executed and delivered is an original, but all counterparts together constitute the same document.
- 24.5 A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to that Act.
- 24.6 At any time, without the consent of the Chargors, the Security Agent may assign or transfer the whole or any part of its rights and obligations under this Debenture to any other person. No Chargor may assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.
- 24.7 Any waiver or variation of any right or remedy by the Security 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 waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 24.8 No act or course of conduct or negotiation by, or on behalf of, the Security Agent shall, in any way, preclude the Security Agent from exercising any right or remedy under this Debenture or constitute a suspension or variation of any such right or remedy.
- 24.9 No delay or failure to exercise any right or remedy under this Debenture shall operate as a waiver of that right or remedy.
- 24.10 No single or partial exercise of any right or remedy under this Debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Debenture.

## **25. GOVERNING LAW AND JURISDICTION**

- 25.1 This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 25.2 The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Agent to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

- 25.3 Each Chargor irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

**EXECUTED** as a Deed and is delivered and takes effect on the date stated above.

**Schedule 1  
Chargors**

<b>Name</b>	<b>Registered in England and Wales with company number</b>	<b>Registered address</b>
ATV TopCo Limited ("Borrower 2")	13099823	The Old Chapel, Union Way, Witney, United Kingdom, OX28 6HD
AT Global Holdings Limited	12086429	The Old Chapel, Union Way, Witney, England, OX28 6HD
Home Native Holdings Ltd	11705471	The Old Chapel, Union Way, Witney, England, OX28 6HD
Home Native Ltd	09390364	The Old Chapel, Union Way, Witney, England, OX28 6HD
Cani Investments Ltd	11273144	The Old Chapel, Union Way, Witney, England, OX28 6HD
Buckthorn Online Limited	12724672	The Old Chapel, Union Way, Witney, England, OX28 6HD
Yellapro Limited	10295387	The Old Chapel, Union Way, Witney, England, OX28 6HD
Willow International Ltd	11658379	The Old Chapel, Union Way, Witney, England, OX28 6HD

**Schedule 2**  
**Freehold and Leasehold Property**

None at the date of this Debenture

**Schedule 3  
Registered Intellectual Property**

**TRADEMARKS**

Mark	Chargor	Country	Application/ Registration Dates	Application/ Registration Numbers	Local Classes
PREP NATURALS	Home Native Ltd	US	Oct. 02, 2016/ Apr. 30, 2019	87190609 / 5740200	002, 013, 023, 029, 030, 033, 040, 050, 023, 028, 044
B&B LLP CHIROGUGU N	Willow International Ltd	US	<del>Feb. 10, 2020</del> Oct. 02,  B&B LLP	90232362	US Class: 010
FITPULSE	Willow International Ltd	US	Apr. 09, 2020 / Aug. 18, 2020	88866321 / 6130468	026, 039, 044 US Class: 010
HOME HERO	Yellapro Limited	US	Dec. 07, 2016 / Aug. 08, 2017	87260152 / 5259797	023, 028, 044, 002, 013, 029, 030, 033, 040, 050
BAMPURE	Yellapro Limited	US	Nov. 14, 2019 / Apr. 28, 2020 / Sept. 9, 2020	88692472 / 6042703 <del>88692472</del> B&B LLP	042, 050 US Class: 024
ALBOR	Yellapro Limited	US	Nov. 14, 2019 / Jun. 09, 2020	88692495 / 6074937 <del>88692495</del> B&B LLP	002, 013, 022, 025, 032, 050
DR. CRAFTY	Yellapro Limited	US	Nov. 14, 2019/ Apr. 28, 2020 / Sept. 30, 2019	88692444 / 6042702 <del>88692444</del> B&B LLP	001, 005, 006, 010, 026, 046 US Class: 020
DreamCare	Yellapro Limited	US	<del>Jan. 09, 2020</del> Sept. 01,  B&B LLP	90152068	US Class: 024

## DOMAIN NAMES

Domain Name	Chargor
ALBOR	AT Global Holdings Limited
alpha-shopping	AT Global Holdings Limited
assentra	AT Global Holdings Limited
assentraholdings	AT Global Holdings Limited
at-global	AT Global Holdings Limited
at-globalinvestments	AT Global Holdings Limited
atg-investments	AT Global Holdings Limited
Bampure	AT Global Holdings Limited
buckthorn-online	AT Global Holdings Limited
cani-limited	AT Global Holdings Limited
chirogun	AT Global Holdings Limited
damove	AT Global Holdings Limited
DrCrafty	AT Global Holdings Limited
DreamCare	AT Global Holdings Limited
FITPULSE	AT Global Holdings Limited
flexvibe	AT Global Holdings Limited
freeprepnaturals	AT Global Holdings Limited

lumacare	AT Global Holdings Limited
massuzi	AT Global Holdings Limited
nutrichef	AT Global Holdings Limited
prepnaturals	AT Global Holdings Limited
fitpulsestore	AT Global Holdings Limited
mychirogun	AT Global Holdings Limited
yellapro	Yellapro Limited
thhomeykitchen	Yellapro Limited
HomeHero	Yellapro Limited
homeherokitchen	Yellapro Limited
hometoliving	Home Native Ltd
homenative	Home Native Ltd
willow-shopping	Willow International Limited
willow-international	Willow International Limited

**Schedule 4  
Shares**

<b>Name of Chargor</b>	<b>Number and type of shares held</b>	<b>Share certificate number</b>
Borrower 2	10,001,250 Ordinary Shares of £0.0001 each in AT Global Holdings Limited	23
AT Global Holdings Limited	56 Ordinary Shares of £1 each in Home Native Holdings Ltd	1
AT Global Holdings Limited	100 Ordinary Shares of £1 each in Cani Investments Ltd	1
AT Global Holdings Limited	1 Ordinary Share of £1 in Buckthorn Online Limited	1
AT Global Holdings Limited	100 Ordinary Shares of £0.10 each in Yellapro Limited	1
AT Global Holdings Limited	1 Ordinary Share of £1 in Willow International Ltd	1
Home Native Holdings Ltd	106 Ordinary Shares of £0.01 each in Home Native Ltd	1



**Schedule 5**  
**Amazon Seller Bank Accounts**

Chargor	Account Number	Sort Code	Account Bank	Location of Account
Buckthorn Online Limited			Trust Pay a.s.	
Cani Investments Ltd			Trust Pay a.s.	
Home Native Ltd			Revolut	
Home Native Ltd			World First	
Willow International Ltd			World First	
Yellapro Limited			Revolut	
Yellapro Limited			World First	

Chargor	IBAN	BIC	Account Bank	Location of Account
Home Native Ltd			World First	
Yellapro Limited			Trust Pay a.s.	

**Schedule 6**  
**Part 1**  
**Form of notice to Account bank/financial institution**

To: [name and address of Account bank/financial institution]

Attention: [ ]

[•] 2021

Dear Sirs

We hereby give you notice that by a debenture dated [•] 2021 (the "**Debenture**") we have charged to Kreos Capital VI (UK) Limited (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") by way of first fixed charge all monies from time to time standing to the credit of the accounts referred to below, together with all other rights and benefits accruing to or arising in connection with those accounts (including, but not limited to, entitlements to interest):

[•] (together the "**Accounts**").

We hereby irrevocably instruct and authorise you:

- (a) to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- (b) to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- (c) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- (d) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- (e) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By: .....  
for and on behalf of  
[CHARGOR]

**Counter signed by the Security Agent:**

By: .....  
for and on behalf of  
KREOS CAPITAL VI (UK) LIMITED

**Part 2**  
**Form of acknowledgement from Account bank/ financial institution**

To: Kreos Capital VI (UK) Limited  
Amf Building, 25 Old Burlington Street, London, W1S 3AN  
(the "**Security Agent**")

[•] 2021

Dear Sirs

We confirm receipt of a notice (a copy of which is attached) dated [•] 2021 (the "**Notice**") from [CHARGOR] (the "**Company**") of a charge upon the terms of a debenture dated [•] 20[ ], over all monies from time to time standing to the credit of the accounts referred to below together with all other rights and benefits accruing to or arising in connection with those accounts (including, but not limited to, entitlements to interest):

[•] (together the "**Accounts**").

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

.....  
for and on behalf of  
[Account bank/financial institution]

**Schedule 7**  
**Part 1**  
**Form of notice for contracts**

To: [Contract Counterparty]

[●] 2021

Dear Sirs,

We hereby give you notice that by a debenture dated [●] 2021 (the "**Debenture**") we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to Kreos Capital VI (UK) Limited (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Amf Building, 25 Old Burlington Street, London, W1S 3AN with a copy to us.

Yours faithfully,

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

<sup>1</sup> Delete as applicable.

**Part 2**  
**Form of acknowledgment from counterparty**

To: Kreos Capital VI (UK) Limited  
Amf Building, 25 Old Burlington Street, London, W1S 3AN  
(the "**Security Agent**")

[•] 2021

Dear Sirs

We confirm receipt of a notice (a copy of which is attached) dated [•] 2021 (the "**Notice**") from [CHARGOR] (the "**Company**") of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

---

<sup>2</sup> Delete as applicable.

**SIGNATURES**

**CHARGORS**

**EXECUTED and DELIVERED as a DEED**  
on behalf of **ATV TOPCO LIMITED** acting  
by:

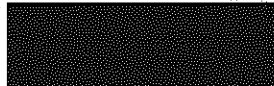
ASHLEY THOMPSON

(print name of director) in the presence of:



(signature of director)

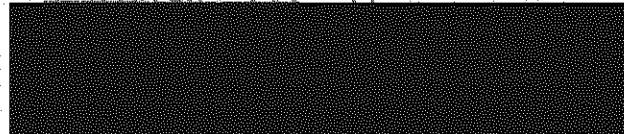
Signature of witness:



Name of witness:

Margaret Aftati

Address of witness:

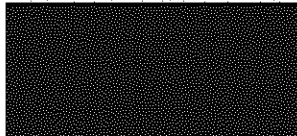


Occupation of witness: Estudiante

**EXECUTED and DELIVERED as a DEED**  
on behalf of **AT GLOBAL HOLDINGS**  
**LIMITED** acting by:

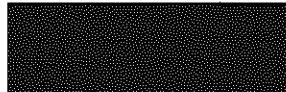
ASHLEY THOMPSON

(print name of director) in the presence of:



(signature of director)

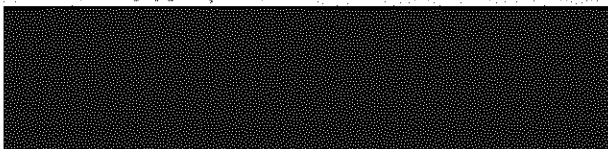
Signature of witness:



Name of witness:

Margaret Aftati

Address of witness:

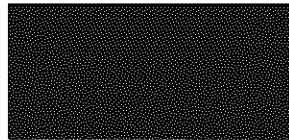


Occupation of witness: Estudiante

EXECUTED and DELIVERED as a DEED  
on behalf of HOME NATIVE HOLDINGS  
LTD acting by:

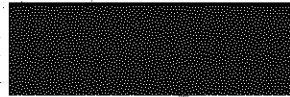
ASHLEY THOMPSON

(print name of director) in the presence of:



(signature of director)

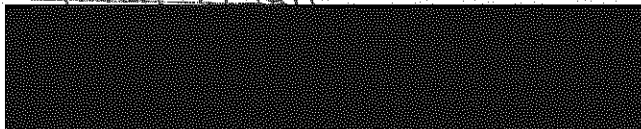
Signature of witness:



Name of witness:

Manal Aftati

Address of witness:



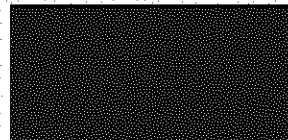
Occupation of witness:

Estudiante

EXECUTED and DELIVERED as a DEED  
on behalf of HOME NATIVE LTD acting by:

ASHLEY THOMPSON

(print name of director) in the presence of:



(signature of director)

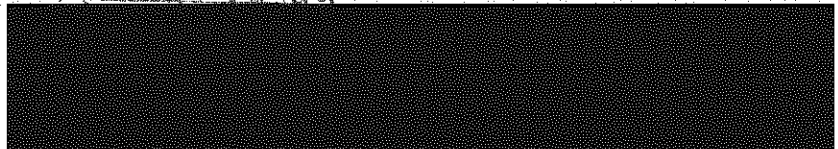
Signature of witness:



Name of witness:

Manal Aftati

Address of witness:



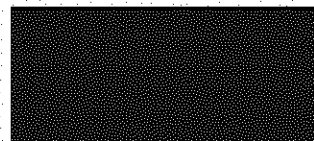
Occupation of witness:

Estudiante

EXECUTED and DELIVERED as a DEED  
on behalf of CANI INVESTMENTS LTD  
acting by:

ASHLEY THOMPSON

(print name of director) in the presence of:



(signature of director)

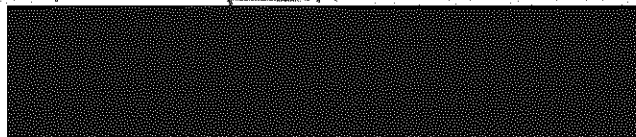
Signature of witness:



Name of witness:

Manal Aftati

Address of witness:



Occupation of witness:

Estudiante



EXECUTED and DELIVERED as a DEED )  
on behalf of BUCKTHORN ONLINE )  
LIMITED acting by: )

ASHLEY THOMPSON )  
(print name of director) in the presence of: )

[Redacted Signature]

(signature of director)

Signature of witness: [Redacted Signature]

Name of witness: Manal Aftati

Address of witness: [Redacted Address]

Occupation of witness: Estudiante

EXECUTED and DELIVERED as a DEED )  
on behalf of YELLAPRO LIMITED acting )  
by: )

ASHLEY THOMPSON )  
(print name of director) in the presence of: )

[Redacted Signature]

(signature of director)

Signature of witness: [Redacted Signature]

Name of witness: Manal Aftati

Address of witness: [Redacted Address]

Occupation of witness: Estudiante

EXECUTED and DELIVERED as a DEED )  
on behalf of WILLOW INTERNATIONAL )  
LTD acting by: )

ASHLEY THOMPSON )  
(print name of director) in the presence of: )

[Redacted Signature]

(signature of director)

Signature of witness: [Redacted Signature]

Name of witness: Manal Aftati

Address of witness: [Redacted Address]

Occupation of witness: Estudiante

SECURITY AGENT

EXECUTED and DELIVERED as a DEED  
on behalf of KREOS CAPITAL VI (UK)  
LIMITED acting by:

ARIS CONSTANTINIDES  
(print name of director) in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

NATALIE PELMAN CONSTANTINIDES

THEATRE PRODUCER