



Registration of a Charge

Company Name: **SAI360 LIMITED**

Company Number: **02583952**



XC3OHM7U

Received for filing in Electronic Format on the: **16/05/2023**

Details of Charge

Date of creation: **16/05/2023**

Charge code: **0258 3952 0004**

Persons entitled: **SIXTH STREET LENDING PARTNERS (THE "AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2583952

Charge code: 0258 3952 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2023 and created by SAI360 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2023 .

Given at Companies House, Cardiff on 18th May 2023

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



Companies House



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

Dated 16 MAY 2023

DEBENTURE

BETWEEN

**(1) THE ENTITIES LISTED IN Schedule 1
AS ORIGINAL CHARGORS**

**(2) SIXTH STREET LENDING PARTNERS
AS AGENT**

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THIS DEBENTURE is dated 16 May 2023 and made between:

- (1) THE ENTITIES LISTED IN Schedule 1 (*The Original Chargors*) (the “Original Chargors”); and
- (2) SIXTH STREET LENDING PARTNERS as trustee for itself and the Secured Parties (the “Agent”).

BACKGROUND

- (A) The Original Chargors are required to enter into this Debenture as a condition of the Credit Agreement.
- (B) The Agent was appointed to act as Agent to hold the Security constituted by this Debenture on trust for the Secured Parties pursuant to the Security Trust Deed (as each such term is defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“Account” means all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) including without limitation those accounts set out in Schedule 6 (*Accounts*) of this Debenture, in each case, together with the debt or debts represented thereby and includes all Related Rights.

“Additional Chargor” means a company which creates Security (or purports to create Security) over its assets in favour of the Agent by executing a Security Accession Deed.

“Administration Event” means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor, save where expressly permitted by the terms of the Credit Agreement or any other Loan Document; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice or submits a petition for such an appointment with the court.

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in the State of New York and London.

“Charged Assets” means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Agent by or pursuant to this Debenture.

“Chargor” means an Original Chargor and an Additional Chargor.

“**Credit Agreement**” means the credit agreement governed by the laws of the State of New York originally dated 24 March 2023 between, amongst others, Raptor Parent Holdco B.V. as the Parent, Raptor US Buyer II Corp as Borrower Representative, Sixth Street Lending Partners and Wells Fargo Bank, National Association as Joint Lead Arrangers and Sixth Street Lending Partners as Agent (as amended from time to time and as most recently amended pursuant to the amendment agreement dated on or around the date of this Debenture between, amongst others, Raptor Parent Holdco B.V. as the Parent, the Guarantors (as defined therein) and Sixth Street Lending Partners as Agent.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Agent.

“**Enforcement Event**” means the occurrence of an Event of Default which is continuing or an Administration Event.

“**Event of Default**” has the meaning given to such term in the Credit Agreement.

“**Excluded Collateral**” has the meaning given to that term in the US Security Agreement.

“**Group**” means the Parent and its Subsidiaries from time to time.

“**Insurance Policy**” means any contract or policy of insurance (including life insurance or assurance in respect of directors and employees of the relevant Chargor but excluding any policies in respect of third party liability or public liability insurance and directors’ and officers’ insurance) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies, and includes all Related Rights.

“**Intellectual Property**” means, in relation to a Chargor:

- (a) all of such Chargor’s patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (*Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“**Intra-Group Loan**” means any contract, agreement or arrangement (whether in writing or not) evidencing the terms of any intercompany loan by any Chargor as lender to any other member of the Group as borrower.

“**Investments**” means, in relation to a Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

in each case whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system).

“Loan Documents” has the meaning given to it in the Credit Agreement.

“Material Real Property” means:

- (a) in relation to an Original Chargor, any freehold property located in England and Wales specified in Schedule 2 (*Material Real Property*) (or in the Schedule to any Mortgage) in respect of which that Chargor has any right, title or interest and which has a market or book value of USD 2,000,000 (or its equivalent in any other currency) or more; and
- (b) in relation to an Additional Chargor, any freehold located property in England and Wales specified in the schedule to the relevant Security Accession Deed (or in the Schedule to any Mortgage) in respect of which that Chargor has any right, title or interest,

and includes any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold property, and includes all Related Rights.

“Mortgage” means a supplemental mortgage or charge to be granted by a Chargor in favour of the Agent substantially in the form set out in Schedule 11 (*Form of Supplemental Mortgage*).

“Permitted Lien” has the meaning given to it in the Credit Agreement.

“Planning Acts” means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

“Plant and Machinery” means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, vehicles and other chattels of that Chargor (excluding any for the time being forming part of that Chargor’s stock in trade or work in progress), and includes all Related Rights.

“Real Property” means, in relation to a Chargor:

- (a) any freehold or immovable property (including the freehold property in England and Wales specified in Schedule 2 (*Material Real Property*)); and
- (b) any buildings, fixtures, fittings (excluding any tenant fixtures), fixed plant or machinery from time to time situated on or forming part of such freehold property,

in respect of which that Chargor has any right, title or interest, and includes all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

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

- (a) the net proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” has the meaning given to that term in the US Security Agreement.

“Secured Parties” means each of the Agent, each member of the Lender Group and the Bank Product Providers, in each case, party to the Credit Agreement from time to time and any Receiver or Delegate.

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 10 (*Form of Security Accession Deed*).

“Security Interest” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

“Security Period” means the period beginning on the date of this Debenture and ending on the date in which the Secured Obligations have been finally, irrevocably and unconditionally satisfied to the satisfaction of the Agent.

“Security Trust Deed” means the security trust deed, dated on or about the date of this Debenture governed by the laws of England and Wales and entered into by the Agent and the Lenders.

“Shares” means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed.

“Specific Contracts” means, in relation to a Chargor:

- (a) any acquisition agreement documenting a Permitted Acquisition governed by the laws of England and Wales;
- (b) the W&I Insurance Policy;
- (c) any Intra-Group Loans;
- (d) any hedging agreement entered into by that Chargor in connection with the Loan Documents; and

- (e) any other agreement to which that Chargor is a party and which is designated as such from time to time by that Chargor and the Agent,

and includes all Related Rights.

“Subsidiary” has the meaning given to that term in the Credit Agreement.

“US Security Agreement” means the guaranty and security agreement governed by the laws of the State of New York dated 24 March 2023 between the Grantors (as defined therein) and the Agent.

“W&I Insurance Policy” means the insurance policy with policy number 100000777 issued on 26 April 2023 by Acquinex in favour of Condor UK Bidco Ltd.

1.2 Terms defined in other Loan Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Credit Agreement were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, section 1.4 (*Construction*) of the Credit Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Credit Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.
- (c) An Event of Default that is “continuing” shall be construed as meaning an Event of Default that has not been waived in writing by the Agent.
- (d) If there is any conflict or inconsistency between any provision of this Debenture and any provision of:
 - (i) the US Security Agreement solely with respect to any asset of the Evotic, Inc., the US Security Agreement shall prevail; or
 - (ii) the Scottish Security Documents solely with respect to any asset of a Chargor located in (or otherwise governed by the laws of) Scotland, the Scottish Security Documents shall prevail.
- (e) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of the Credit Agreement or any other Loan Document in relation to the requirement for the Agent to enter into documentation in relation to this Debenture (including giving effect to any releases or re-assignments hereunder)), the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Chargor taking or entering into the same) if not prohibited by the Loan Documents or where the relevant consent has been obtained and the Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and

expenses reasonably and properly incurred by the Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (d) shall be for the account of the Chargor, in accordance with the costs and expenses provisions set out in the Loan Document.

1.4 Credit Agreement

- (a) This Debenture is subject to the terms of the Credit Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Credit Agreement, the provision of the Credit Agreement shall prevail.

1.5 Disposition of property

The terms of the Credit Agreement and each other Loan Document and of any side letters between the Parties in relation to the Loan Documents are incorporated into this Debenture and each other Loan Document to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Clawback

If the Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.7 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.7 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. COVENANT TO PAY

Each Chargor covenants with the Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

Subject to Clause 3.6 (*Excluded Collateral*) below, all Security created by a Chargor under this Clause 3 and Clause 4 (*Floating charge*) is:

- (a) granted in favour of the Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Lien, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 13.1 (*Implied covenants for title*)); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Subject to Clause 3.6 (*Excluded Collateral*) below, each Chargor charges by way of first legal mortgage the Material Real Property.

3.3 Assignment by way of Security

- (a) Subject to Clause 3.6 (*Excluded Collateral*) below, each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

3.4 Fixed charges

Subject to Clause 3.6 (*Excluded Collateral*) below, each Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges by way of first fixed charge:

- (a) the Material Real Property;
- (b) the Accounts;

- (c) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) the Intellectual Property;
- (e) the Plant and Machinery;
- (f) any goodwill and rights and claims in relation to its uncalled share capital;
- (g) the Investments; and
- (h) each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.6 Excluded Collateral

Other than the Security created or expressed to be created pursuant to Clause 4.1 (*Floating charge*) or unless otherwise expressly agreed in writing between the relevant Chargor and the Agent, the Excluded Collateral shall be excluded from the Security created by Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) and from the operation of any further assurance provision contained herein. For the avoidance of doubt, none of the covenants or representations and warranties herein or in any other Loan Document shall be deemed to apply to any property constituting Excluded Collateral.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.
- (c) The floating charge contained in paragraph (a) above shall extend to all assets of each Chargor located in (or otherwise governed by the laws of) Scotland.

4.2 Conversion of floating charge to fixed Security

- (a) The Agent may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:

- (i) this Debenture is enforceable in accordance with Clause 15 (*When Security becomes enforceable*); or
 - (ii) the Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge if:
- (i) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Credit Agreement);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Credit Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Administration Event occurs.

5. RESTRICTIONS ON DEALING

5.1 Restrictions on dealings

No Chargor may:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence, lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Credit Agreement or with the prior written consent of the Agent.

5.2 Rights of the Chargors

Subject at all times to the terms of the Loan Documents and this Debenture, until the occurrence of an Enforcement Event (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right (i) to deal with, operate and transact business in relation to any Charged Assets (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Assets, in each case, in the ordinary course of business and, in each case,

without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Loan Documents or this Debenture.

6. MATERIAL REAL PROPERTY

6.1 Acquisitions

If a Chargor acquires any Material Real Property after the date of this Debenture it shall:

- (a) promptly notify the Agent;
- (b) promptly on request by the Agent and at the reasonable cost of that Chargor, execute and deliver to the Agent a Mortgage in favour of the Agent;
- (c) if the title to that freehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security and any Mortgage; and
- (d) if applicable, ensure that this Security and any Mortgage is correctly noted in the Register of Title against that title at the Land Registry.

6.2 Compliance with regulations, etc.

Each Chargor shall at all times:

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Material Real Property of) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Material Real Property or the mode or use or enjoyment of the same; and
- (b) preserve and renew when desirable or necessary all Authorisations and rights relating to the Material Real Property.

6.3 Deposit of title deeds

Each Chargor shall:

- (a) as soon as reasonably practicable following the request of the Agent after the date of this Debenture, deposit with the Agent (or provide a solicitor's undertaking to hold in favour of the Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Material Real Property; and
- (b) deposit with the Agent (or provide a solicitor's undertaking to hold in favour of the Agent) at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.4 Application to the Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Material Real Property:

“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 [●] in favour of [●] (as Agent) referred to in the charges register or their conveyancer.”

7. INVESTMENTS

7.1 Changes to rights

No Chargor may (except to the extent permitted by the Credit Agreement) take or allow the taking of any action on its behalf which may result in further Shares being issued.

7.2 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).
- (b) If a Chargor fails to do so, the Agent may pay those calls or other payments on behalf of that Chargor. That Chargor shall within five Business Days of demand, reimburse the Agent for any such payment made by the Agent under this Clause 7.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.3 Other obligations in respect of Investments

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.4 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same to the Agent on the date of that Chargor's receipt of same or as the Agent may direct.

7.5 Voting rights

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:

- (i) that does not cause an Event of Default to occur;
 - (ii) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Agent to realise this Security.
- (b) At any time after an Enforcement Event, the Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 19 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Agent or such nominee(s) of the Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) 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);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Agent thinks fit, and the proceeds of any such action shall form part of the Investments.
- (c) If the exercise of rights by the Agent under paragraph (b) of this Clause gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (the “NSIA”), the Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (c) is for the benefit of the Agent only and the Agent shall be entitled to exercise rights under sub-paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary of advisable to obtain the same.

7.6 Delivery of share certificates and registers

Each Chargor shall:

- (a) as soon as reasonable practicable upon the date of this Debenture (and in any event, within ten Business Days of the Debenture or such later date as may be agreed by the Agent (acting reasonably) (other than in respect of the share certificate(s) and stock transfer form(s) relating to the shares in Evotix Holdings Limited which shall be delivered as soon as reasonably practicable following the date of receipt of the stamped stock transfer form(s) from HMRC) (or, as applicable, within ten Business Days of the date of any Security Accession Deed or, if later, within ten Business Days of the acquisition of or subscription for any other Investments or, in each case, such later date as may be agreed by the Agent (acting reasonably)) deposit with the Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf); and
- (b) promptly following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Agent of that occurrence and procure the delivery to the Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Agent may request.

7.7 Investments: PSC

- (a) Each Chargor represents and warrants to the Agent on the date of this Debenture that:
 - (i) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares; and
 - (ii) it has not issued any warning notice or restriction notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.
- (b) Each Chargors shall:
 - (i) within the relevant timeframe, comply with any warning notice or restriction notice it receives pursuant to Part 21A of the Companies Act 2006 from a company whose shares are the subject of the Transaction Security; and
 - (ii) promptly provide the Agent with a copy of that notice.

8. INTELLECTUAL PROPERTY

8.1 Registration of Intellectual Property

The Agent may, upon written request to the relevant Chargor, require such Chargor to register the Security created by this Debenture over its Intellectual Property which is governed by English law with the United Kingdom Intellectual Property Office as soon as reasonably practicable following such request (and in any event within 30 days of the Chargor receiving such written request from the Agent).

9. DESCRIPTION OF PROPERTY

To the best of each Chargor's knowledge and belief, each Chargor represents and warrants that the information contained in each of the schedules to this Debenture is accurate, complete and

correct as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture.

10. ACCOUNTS

10.1 Book debts and receipts

Each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it (other than owed by members of the Group); and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Agent may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

10.2 Withdrawals

- (a) Prior to the occurrence of an Enforcement Event, the Chargor may receive, withdraw, transfer any moneys (including interest) standing to the credit of an Account or otherwise deal with, operate and transact business, or otherwise exercise all and any rights in respect of any Account in its sole and absolute discretion (including opening and closing the Accounts or allowing the Accounts to become dormant) or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account without reference to, or any requirement for the consent or authority of or any requirement for any notice to, any other person, in each case) in any manner not prohibited by the Loan Documents and, in each case, in the ordinary course of business until notified by the Agent to the contrary, which notice may only be given by the Agent following the occurrence of an Enforcement Event.
- (b) Following the occurrence of an Enforcement Event, the Agent may (subject to the payment of any claims having priority to this Security and subject to the Credit Agreement) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

10.3 Notice of Security

Each Chargor will:

- (a) as soon as reasonably practicable upon the date of this Debenture (and in any event, within ten Business Days or such later date as may be agreed by the Agent (acting reasonably)) (or, as applicable, within ten Business Days of the date of any Security Accession Deed or, if later, within ten Business Days following the establishment of any new Account or, in each case, such later date as may be agreed by the Agent (acting reasonably)), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession

Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 7 (*Form of Accounts Notice*); and

- (b) use all reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Agent substantially in the form set out in Part 2 of Schedule 7 (*Form of Accounts Notice*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Account). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment or acceptance, its obligation to obtain acknowledgment will cease on the expiry of that 20 Business Day period.

11. INSURANCES

11.1 Rights

After the occurrence of an Enforcement Event:

- (a) the Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (b) each Chargor shall take such steps (at its own cost) as the Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor shall hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Agent.

11.2 Notice of Security

Each Chargor will:

- (a) as soon as reasonably practicable upon the date of this Debenture (and in any event, within ten Business Days or such later date as may be agreed by the Agent (Acting reasonably)) (or, as applicable, within ten Business Days of the date of any Security Accession Deed or, if later, within ten Business Days following the establishment of any new Insurance Policy or, in each case, such later date as may be agreed by the Agent (acting reasonably)) give notice to each insurer party to each of the Insurance Policies of the assignment constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 8 (*Insurance Policies*); and
- (b) use reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Agent substantially in the form set out in Part 2 of Schedule 8 (*Insurance Policies*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Insurance Policy). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment or acceptance, its obligation to obtain acknowledgment will cease on the expiry of that 20 Business Day period.

12. SPECIFIC CONTRACTS

12.1 Notice of Security

- (a) Each Chargor will:
 - (i) subject to paragraph (b) below, as soon as reasonably practicable upon the date of this Debenture (and in any event, within five Business Days) (or, as applicable, within five Business Days of the date of any Security Accession Deed or, if later, within five Business Days of the entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part 1 of Schedule 9 (*Specific Contracts*) or in such other form as may be specified by the Agent (acting reasonably); and
 - (ii) use reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Agent substantially in the form set out in Part 2 of Schedule 9 (*Specific Contracts*) or in such other form as may be specified by the Agent within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, the date of entering into or designating the relevant Specific Contract). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment or acceptance, its obligation to obtain acknowledgment will cease on the expiry of that 20 Business Day period.
- (b) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans outstanding on the date of this Debenture where the creditors and debtors under such loans are both Chargors.

13. PROVISIONS AS TO SECURITY

13.1 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Lien.

13.2 Further Loans

- (a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

14. FURTHER ASSURANCE

14.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Subject to the terms of the Loan Documents, each Chargor shall promptly, at its own cost and subject to receipt of any necessary consents and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Agent may reasonably specify (and in such form as the Agent may reasonably require) in favour of the Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Agent (or the Secured Parties) security over any property, asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets.

14.2 Necessary Action

Subject to the terms of the Loan Documents, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 14.2, containing provisions corresponding to, and which are on terms no more onerous than, the Credit Agreement or this Debenture.

15. WHEN SECURITY BECOMES ENFORCEABLE

15.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor requests that the Agent exercises any of its powers under this Debenture.

15.2 Enforcement

After this Security has become enforceable, the Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with terms of the Credit Agreement and this Debenture.

16. ENFORCEMENT OF SECURITY

16.1 General

- (a) The power of sale or other disposal conferred on the Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed or Mortgage, as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Agent by law are extended so as to authorise the Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

16.2 No liability as mortgagee in possession

None of the Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

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

except in the case of gross negligence or wilful default on its part.

16.3 Privileges

Each Receiver, the Agent or a nominee of a Receiver of the Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

16.4 Protection of third parties

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

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

16.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Agent, on the date of demand of same, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

16.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments or any other asset, their market value determined by the Agent by reference to a public index, independent valuation or by such other process as the Agent may select.

16.7 Effect of Moratorium

The Agent shall not be entitled to exercise its rights under Clause 15.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After this Security has become enforceable (or if requested by a Chargor) the Agent may by deed or otherwise (acting through an authorised officer of the Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

17.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Agent in respect of any part of the Charged Assets.

18. POWERS OF RECEIVERS

Every Receiver appointed in connection with this Debenture shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

19. APPLICATION OF MONIES

All moneys received or recovered by the Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Credit Agreement.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound to inquire whether the right of the Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Agent or such Receiver in such dealings.

21. POWER OF ATTORNEY

21.1 Appointment and powers

Subject to Clause 21.2 (*Exercise of power of attorney*) below and until the Secured Obligations are discharged in full to the satisfaction of the Agent, each Chargor by way of security irrevocably appoints the Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Security or any other agreement binding on such Chargor to which the Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which such Chargor has been requested in writing by the Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with Clause 15 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Exercise of power of attorney

The Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 21.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or

- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within ten Business Days of being notified of that failure by the Agent.

21.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Agent of the provisions of Clause 21.2 (*Exercise of power of attorney*).

22. EFFECTIVENESS OF SECURITY

22.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security.

22.3 No prejudice

The Security created pursuant to this Debenture shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Agent holds the Security or by any other thing which might otherwise prejudice that Security.

22.4 Remedies and waivers

No failure on the part of the Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

22.5 Partial invalidity

If, at any time, any provision of this Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security created hereunder.

22.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 22.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor or any Loan Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Loan Party or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

22.7 Immediate recourse

Each Chargor waives any right it may have of first requiring a Secured Party (or any trustee or Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from such Chargor under this Security. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

22.8 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by an Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Security; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Secured Party.

22.9 Release of Chargers' right of contribution

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

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

22.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

23. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Agent or any Receiver of any power of sale under this Security, the Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

24. SUBSEQUENT SECURITY INTERESTS

If the Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Loan Document, all payments thereafter by or on behalf of any Chargor to the Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

25. RELEASE

Upon the date the Security Period elapses, the Agent shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargors:

- (a) release the Charged Assets from this Deed; and
- (b) re-assign the Charged Assets that have been assigned to the Agent under this Deed to the relevant Chargors.

26. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Agent's discretion, in or towards the discharge of any of the Secured Obligations.

27. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of section 11 (*Notices*) of the Credit Agreement.

28. COUNTERPARTS

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

29. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a "**Dispute**").
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered and has been signed by the Agent on the date written on the first page of this Debenture.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name	Jurisdiction	Registered No.
SAI360 Limited	England and Wales	02583952
Condor UK Bidco Ltd	England and Wales	14821313
Evotix Holdings Limited	England and Wales	07784576
StoryShare Holdings Limited	England and Wales	11746637
StoryShare Platform Limited	England and Wales	08216131
Evotix Limited	Scotland	SC164270
Evotix Inc.	The State of Delaware, the United States of America	6754866

SCHEDULE 2
MATERIAL REAL PROPERTY
DETAILS OF MATERIAL REAL PROPERTY

Part 1

Registered Land

(Freehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

None as at the date of this Debenture.

Part 2

Unregistered Land

(Freehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold property known as and comprised in the following title deed(s) or other document(s) of title:

None as at the date of this Debenture.

**SCHEDULE 3
SHARES**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Percentage of shares in issue
Condor UK Bidco Ltd	Evotix Holdings Limited	Ordinary, A Ordinary, B Ordinary, C Ordinary, D Preferred, E Preferred, G Preferred,	98,614 Ordinary, 49,828 A Ordinary, 5,536 B Ordinary, 2,029 C Ordinary, 34,458 D Preferred, 547, E Preferred, 671,379 F Preferred, 35,335 G Preferred	100
Evotix Holdings Limited	StoryShare Holdings Limited	Ordinary, A Preferred, A1 Preferred, B Preferred, C Preferred, Deferred and Growth	720,870 Ordinary, 300,000 A Preferred, 260,870 A1 Preferred, 340,000 B Preferred, 1 C Preferred, 56,750 Deferred and 22,692 Growth	100
StoryShare Holdings Limited	StoryShare Platform Limited	Ordinary	800,000	80 (100% of all voting and dividend rights)

SCHEDULE 4
INTELLECTUAL PROPERTY

Registered trademark

Chargor	Registered Owner	Jurisdiction	Type	Trademark	Trademark Number	Classes	Renewal Date
Evotix Limited	[SHE Software Limited] ¹	New Zealand	Design		1130047	9, 42, 45	18 Mar 2029
Evotix Limited	Evotix Limited	UK	Design		UK00003384216	9, 42, 45	18 Mar 2029
Evotix Limited	Evotix Limited	US	Design		6791865	9, 42, 45	22 Jan 2029
Evotix Limited	Evotix Limited	Australia	Word	EVOTIX	2318682	9, 42, 45	9 Feb 2032
Evotix Limited	Evotix Limited	New Zealand	Word	EVOTIX	1699129 (pending application)	9, 42, 45	N/A
Evotix Limited	Evotix Limited	US	Word	EVOTIX	79/356564 (pending application)	9, 42, 45	N/A
Evotix Limited	Evotix Limited	UK	Word	EVOTIX	UK00003384209	9, 42, 45	18 Mar 2029
Evotix Limited	Evotix Limited	WO	Word	EVOTIX	1699129	9, 42, 45	9 Feb 2032
Evotix Limited	[SHE Software Limited]	Australia	Design		2037317	9, 42, 45	16 Sep 2029
Evotix Limited	[SHE Software Limited]	New Zealand	Design		1130052	9, 42, 45	18 Mar 2029
Evotix Limited	Evotix Limited	UK	Design		UK00003384220	9, 42, 45	18 Mar 2029
Evotix Limited	[SHE Software Limited]	Australia	Word	SHE	1703740	42	7 Jul 2025

¹ Filings of the name change from SHE Software Limited to Evotix Limited have been made for the Australian and New Zealand marks and the relevant Chargor is awaiting confirmation.

Evotix Limited	[SHE Software Limited]	New Zealand	Word	SHE	1130043	9, 42, 45	18 Mar 2029
Evotix Limited	Evotix Limited	UK	Word	SHE	UK00003384220	9, 42, 45	18 Mar 2029
StoryShare Platform Limited	StoryShare Platform Limited	UK	Word	STORYSHARE	UK00003244321	9, 38, 42, 45	18 Jul 2027
StoryShare Platform Limited	StoryShare Platform Limited	WO	Word	STORYSHARE	1519101	9, 38, 42, 45	26 Jul 2029

Domain names

Chargor	Registered Owner	Registrar	Domain Name	Status	Renewal Date
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	27learn.com	Active	2 Dec 2023
Evotix Holdings Limited	27partners	Gandi SAS	27partners.com	Active	10 Oct 2023
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	evotix.co.nz	Active	17 Apr 2023
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	evotix.co.uk	Active	9 Aug 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	evotix.com	Active	28 Aug 2023
Evotix Holdings Limited	She Software Pty Ltd	Domain Directors Pty Ltd trading as Instra	evotix.com.au	Active	
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	evotix.net	Active	9 Aug 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	evotix.org	Active	9 Aug 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	getstoryshare.com	Active	28 Jul 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	sheacademy.com	Active	28 Sep 2023
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	sheassure.co.uk	Active	21 Sep 2023

Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	sheassure.com	Active	7 Sep 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	sheassure.net	Active	21 Sep 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	she-development.net	Active	10 Jun 2024
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	she-experimental.net	Active	21 May 2024
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	shesoft.co.uk	Active	10 Nov 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	shesoft.com	Active	10 Nov 2023
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	shesoft.uk	Active	18 Oct 2023
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	shesoftware.co.uk	Active	10 Nov 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	shesoftware.com	Active	10 Nov 2024
Evotix Holdings Limited	She Software Pty Ltd	Domain Directors Pty Ltd trading as Instra	shesoftware.com.au	Active	
Evotix Holdings Limited	She Software Ltd	Gandi SAS	shesoftware.info	Active	5 Aug 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	shesoftware.net	Active	5 Aug 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	shesoftware.org	Active	5 Aug 2023
Evotix Holdings Limited	SHE Software Ltd	Gandi SAS	shesoftware.partners	Active	28 Oct 2023
Evotix Holdings Limited	Evotix Holdings Limited	Gandi SAS	shesoftware.uk	Active	13 Oct 2023
Evotix Holdings Limited	27partners	Gandi SAS	storyshare.cc	Active	19 Jul 2023
Evotix Holdings Limited	27partners	Gandi SAS	storyshare.cloud	Active	1 Oct 2023

Evotix Holdings Limited	27partners	Gandi SAS	storyshare.education	Active	19 Jul 2023
Evotix Holdings Limited	27partners	Gandi SAS	storyshare.healthcare	Active	19 Jul 2023
Evotix Holdings Limited	27partners	Gandi SAS	storyshare.legal	Active	19 Jul 2023
Evotix Holdings Limited	27partners	Gandi SAS	storyshare.solutions	Active	28 Jul 2023
Evotix Holdings Limited	27partners	Gandi SAS	storyshare.technology	Active	19 Jul 2023
Evotix Holdings Limited	Evotix Holdings Limited	Amazon Registrar, Inc.	storyshareplatform.com	Active	21 Nov 2023

SCHEDULE 5
INSURANCE POLICIES

Chargor	Insurer	Policy Number	Type of Risk Insured
Evotix Holdings Limited	Hiscox	[REDACTED]	Combined Commercial
Evotix Holdings Limited	MPR Underwriting Ltd	[REDACTED]	Commercial Crime
Evotix Holdings Limited	AIG	[REDACTED]	Business Travel
SAI360 Limited	Zurich Insurance Plc	[REDACTED]	Employers Liability-UK
SAI360 Limited	Hamilton Insurance Company	[REDACTED]	Cyber/Tech E&O
SAI360 Limited	Markel International Insurance Company	[REDACTED]	Cyber/Tech E&O
SAI360 Limited	Berkley Insurance Company	[REDACTED]	General Liability
SAI360 Limited	Federal Insurance Company	[REDACTED]	Crime/EPL

SCHEDULE 6
ACCOUNTS

Name of Chargor	Name and address of institution at which Account is held	Account Number	Sort Code
Evotix Inc.	Silicon Valley Bank, 14-18 Finsbury Square, London EC2A 1BR	██████████	██████████
Evotix Holdings Limited	Silicon Valley Bank, 14-18 Finsbury Square, London EC2A 1BR	██████████	██████████
Evotix Limited	Silicon Valley Bank, 14-18 Finsbury Square, London EC2A 1BR	██████████	██████████
SAI360 Limited	Barclays Bank plc 1 Churchill Place London E14 5HP United Kingdom	██████████	██████████

SCHEDULE 7
FORM OF ACCOUNTS NOTICE

Part 1
Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (the “**Customers**”) have charged to [insert name of Agent] (the “**Agent**”) as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing thereon.

Subject to the provisions of this notice, we further notify you that (i) you may continue to deal with us in relation to the Charged Accounts until you receive written notice from the Agent specifying that the Debenture has become enforceable, and (ii) you are authorised to disclose information in relation to the Charged Accounts to the Agent on request.

If the security constituted by the Debenture becomes enforceable, the Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Agent and to pay all or any part of those monies to the Agent (or as it may direct) promptly; and
- (b) to disclose to the Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Agent may from time to time request you to disclose to it.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Agent (at [insert name & address of Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of the charging company]
[For and on behalf of [●]
as agent for and on behalf of all of the Customers]

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Part 2
Acknowledgement of Security by Account Bank

To: *[Insert name of Agent]*
 as Agent

Date: [●]

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the “Chargor”) of a notice dated [●] of a charge upon the terms of a debenture dated [●] (the “Debenture”) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the “Notice”).

We agree to act in accordance with the provisions of the Notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Account and similar rights (however described) (other than the rights that arise in the ordinary course of business in operating the Charged Account in accordance with the account mandate) which we may have now or in the future in respect of any Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

We confirm that we have not received notice of the interest of any third party in any Charged Account.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of account bank]

SCHEDULE 8
INSURANCE POLICIES

Part 1
Notice of Assignment of Insurance Policies

To: *[Insert name and address of insurer]*

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to *[insert name of Agent]* (the “**Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the *[describe Insurance Policy]* with policy number *[insert policy number]* effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”).

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

We further notify you that (i) you may continue to deal with us in relation to the Policy until you receive written notice from the Agent specifying that the Debenture has become enforceable, and (ii) you are authorised to disclose information in relation to the Policy to the Agent on request.

If the security constituted by the Debenture becomes enforceable, the Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Agent;
2. all rights to compel performance of the Policy are exercisable by the Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Agent;
4. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Agent; and
5. you are authorised to disclose information in relation to the Policy to the Agent.

This letter may only be revoked with the prior written consent of the Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Agent (at *[insert name & address of Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2
Acknowledgement of Assignment by Insurer

To: *[Insert name of Agent]*
 as Agent

Date: [●]

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the “Chargor”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “Debenture”) to *[insert name of Agent]* (the “Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the “Notice”).

We confirm that:

1. we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice;
2. we acknowledge the terms of the Notice and will act in accordance with its provisions;
3. we have noted the interests of the Agent on the Policy;
4. we will notify the Agent of any claim paid out by us under the Policy; and
5. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insurer]

SCHEDULE 9
SPECIFIC CONTRACTS

Part 1
Notice of Assignment of Specific Contracts

To: [Insert name of Counterparty/ies]

Date: [●]

Dear Sirs,

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to [insert name of Agent] (the “**Agent**”) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [describe Specific Contract] (including all monies payable thereunder) (the “**Contract**”).

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

We further notify you that (i) you may continue to deal with us in relation to the Contract until you receive written notice from the Agent specifying that the Debenture has become enforceable, and (ii) you are authorised to disclose information in relation to the Contract to the Agent on request.

[We hereby request that you note the Agent as sole loss payee on the Contract.]²

If the security constituted by the Debenture becomes enforceable, the Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Contract or available at law or in equity are exercisable by the Agent;
2. all rights to compel performance of the Contract are exercisable by the Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Agent; and
5. you are authorised to disclose information in relation to the Contract to the Agent.

This letter may only be revoked with the prior written consent of the Agent.

This letter is governed by and will be construed in accordance with the laws of England.

² Applies in respect of the W&I Insurance Policy only.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Agent (at [*insert name & address of Agent*]) with a copy to us.

Yours faithfully

.....
[*Insert name of charging company*]

Part 2
Acknowledgement of Assignment by Counterparty

To: *[Insert name of Agent]*
 as Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “Debenture”) to *[insert name of Agent]* (the “Agent”) (as trustee for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the “Notice”).

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of counterparty]

SCHEDULE 10
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- (1) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “Additional Chargor”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “Agent”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others, the Original Chargors (as defined therein) and the Agent (the “Debenture”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Loan Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Loan Documents*), 1.3 (*Construction*), 1.4 (*Credit Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*), 1.8 (*Deed*) and 3.6 (*Excluded Collateral*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those Clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

Subject to any limitations on its liability specified in the Loan Documents, the Additional Chargor covenants with the Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY³

3.1 General

Subject to Clause 3.6 (*Excluded Collateral*) of the Debenture, all Security created by the Additional Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Lien, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disappplied under Clause 13.1 (*Implied covenants for title*) of the Debenture); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Subject to Clause 3.6 (*Excluded Collateral*) of the Debenture, the Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 2 (*Material Real Property*)) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) The Additional Chargor assigns and agrees to assign absolutely with (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the Insurance Policies; and
 - (ii) each Specific Contract.
- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, the Additional Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies.

3.4 Fixed charges

Subject to Clause 3.6 (*Excluded Collateral*) of the Debenture, the Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2

³ This Clause should track any changes made to the corresponding provisions of the main body of the debenture.

(*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges by way of first fixed charge:

- (a) the Material Real Property;
- (b) the Accounts;
- (c) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) the Intellectual Property;
- (e) the Plant and Machinery;
- (f) any goodwill and rights and claims in relation to its uncalled share capital;
- (g) the Investments; and
- (h) each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Subject to Clause 3.6 (*Excluded Collateral*) of the Debenture, Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.6 Excluded Collateral

Other than the Security created or expressed to be created pursuant to Clause 4.1 (*Floating charge*) or unless otherwise expressly agreed in writing between the relevant Additional Chargor and the Agent, the Excluded Collateral shall be excluded from the Security created by Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) and from the operation of any further assurance provision contained herein. For the avoidance of doubt, none of the covenants or representations and warranties herein or in any other Loan Document shall be deemed to apply to any property constituting Excluded Collateral.

4. FLOATING CHARGE

4.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) The Agent may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Security Accession Deed is enforceable in accordance with Clause 15 (*When Security becomes enforceable*) of the Debenture;
 - (ii) the Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*).
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge if:
 - (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Credit Agreement);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Credit Agreement); or
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within five Business Days); or
 - (i) an Administration Event occurs.

5. Consent of existing charging companies

Each Chargor to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

6. Security power of attorney

6.1 Appointment and powers

Subject to Clause 6.2 (*Exercise of power of attorney*), below, the Additional Chargor by way of security irrevocably appoints the Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting

the security created or intended to be created in respect of the Charged Assets) and which the Additional Chargor has been requested in writing by the Agent to do, but has failed to do within five Business Days of such request; and

- (b) enabling the Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with Clause 15 (*When Security becomes enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Security Accession Deed within ten Business Days of being notified of that failure by the Agent.

Counterparts

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

7. Governing law and jurisdiction

Clause 29 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Additional Chargor and is delivered and has been signed by the Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Material Real Property

Schedule 2
Shares

Schedule 3
Intellectual Property

Schedule 4
Insurance Policies

Schedule 5
Accounts

SIGNATURES TO THE SECURITY ACCESSION DEED

Additional Chargor

EXECUTED AS A DEED by)
[●] LIMITED)
acting by)
) Director

Witness signature:

Witness name:

Witness address:

.....

Agent

by)
[●] LIMITED)
acting by)
) [Authorised signatory]

SCHEDULE 11
FORM OF SUPPLEMENTAL MORTGAGE

THIS MORTGAGE is dated [●] and is made between:

- (1) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “Mortgagor”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “Agent”).

WHEREAS

- (A) This Mortgage is supplemental to a debenture date [●] between, among others, the Original Chargors (as defined therein) and the Agent (the “Debenture”).
- (B) [The Mortgagor has acquired [insert details of Material Real Property] on or about the date of this Mortgage and intends to grant a legal mortgage in respect of such Material Real Property.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Mortgage, terms defined in the Debenture have the same meaning when used in this Mortgage.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Loan Documents*), 1.3 (*Construction*), 1.4 (*Credit Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Mortgage as if they were set out in full in this Mortgage, but so that references in those clauses to “this Debenture” shall be construed as reference to this Mortgage.

1.3 Incorporation of provisions

Clauses 15 (*When Security becomes enforceable*) to 27 (*Notices*) of the Debenture are incorporated into this Mortgage as if expressly set out herein, *mutatis mutandis*.

2. COVENANT TO PAY

The Mortgagor covenants with the Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Mortgagor under this Clause 3 is:

- (a) granted in favour of the Agent as Agent for the Secured Parties;

- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Lien); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Mortgagor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Mortgagor charges by way of first legal mortgage the Material Real Property (specified in Schedule 1 (*Material Real Property*) to this Mortgage).

4. CONSENT OF EXISTING CHARGING COMPANIES

Each Chargor to the terms of this Mortgage and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Mortgage or Mortgage).

5. COUNTERPARTS

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

6. GOVERNING LAW AND JURISDICTION

Clause 29 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Mortgage as if set out here in full but so that references to the Debenture shall be construed as references to this Mortgage.

THIS MORTGAGE has been executed as, and is intended to take effect as, a deed by the Mortgagor and is delivered and has been signed by the Agent on the date written on the first page of this Deed

Schedule 1

Material Real Property

Mortgagor	Address/description of land	Title No.

SIGNATURES TO THE MORTGAGE

Mortgagor

EXECUTED AS A DEED by)
[●] LIMITED)
acting by)
) Director

Witness signature:

Witness name:

Witness address:

.....

Agent

by

[●] LIMITED

acting by

)

)

)

)

.....

Name:

Title:

EXECUTION PAGE

Original Chargors

EXECUTED AS A DEED by
SAI360 LIMITED
acting by

)
)
) EDOUARD DIDIER
) E.R.M. Didier
Director

Witness signature:

.....
ANGELITA ALVES

Witness name:

Witness address:

EXECUTED AS A DEED by
CONDOR UK BIDCO LTD
acting by

)
)
) EDOUARD DIDIER
) E.R.M. Didier
Director

Witness signature:

.....
ANGELITA ALVES

Witness name:

Witness address:

EXECUTED AS A DEED by
EVOTIX HOLDINGS LIMITED
acting by

)
)
) EDOUARD DIDIER
) E.R.M. Didier
Director

Witness signature:

.....
ANGELITA ALVES

Witness name:

Witness address:

EXECUTED AS A DEED by
STORYSHARE HOLDINGS LIMITED
acting by

)
)
) **EDOUARD DIDIER**
)
E.R.M. Didier
Director

Witness signature:

Witness name:

Witness address:

[Redacted]
[Redacted]
[Redacted]
[Redacted]
ANGELITA ALVES
[Redacted]
[Redacted]

EXECUTED AS A DEED by
STORYSHARE PLATFORM LIMITED
acting by

)
)
) **EDOUARD DIDIER**
)
E.R.M. Didier
Director

Witness signature:

Witness name:

Witness address:

[Redacted]
[Redacted]
[Redacted]
[Redacted]
ANGELITA ALVES
[Redacted]
[Redacted]

EXECUTED AS A DEED BY
EVOTIX LIMITED
acting by

)
)
) **EDOUARD DIDIER**
)
E.R.M. Didier
Director

Witness signature:

Witness name:

Witness address:

[Redacted]
[Redacted]
[Redacted]
[Redacted]
ANGELITA ALVES
[Redacted]
[Redacted]

EXECUTED AS A DEED BY
EVOTIX INC.
acting by

)
)
) EDOUARD DIDIER
) E.R.M. Didier
Treasurer

Witness signature:

Witness name:

Witness address:

ANGELITA ALVES

Agent

EXECUTED AS A DEED

by

SIXTH STREET

LENDING

PARTNERS


acting by

)

)

)

)

...  Name: Robert (Bo) Stanley

Title: Vice President