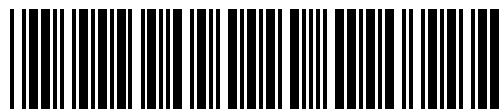




**Registration of a Charge**

Company Name: **OLDCO (03682911) LIMITED**

Company Number: **03682911**



XBD4IGSX

Received for filing in Electronic Format on the: **23/09/2022**

**Details of Charge**

Date of creation: **22/09/2022**

Charge code: **0368 2911 0013**

Persons entitled: **BAIN CAPITAL CREDIT, LP**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **BENJAMIN COOPER**



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

Company number: 3682911

Charge code: 0368 2911 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2022 and created by OLDCO (03682911) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2022 .

Given at Companies House, Cardiff on 27th September 2022

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 22 September 2022**

**THE CHARGORS LISTED IN SCHEDULE 1**

**AND**

**TODAYTIX, INC.,**

as Chargors

**AND**

**BAIN CAPITAL CREDIT, LP**

as Security Agent

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**DEBENTURE**

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**SIDLEY**

REF: 97626/10060

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**THIS DEED** is made on 22 September 2022

**BETWEEN:**

- (1) **TODAYTIX, INC.**, a Delaware limited liability company with registered number 4973041 (the "**Borrower**");
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together with the Borrower, the "**Chargors**"); and
- (3) **BAIN CAPITAL CREDIT, LP**, as administrative agent, collateral agent and trustee for the Secured Parties (the "**Security Agent**") which expression shall include any person for the time being appointed as administrative agent and collateral agent for the purpose of, and in accordance with, the Term Loan Agreement (as defined below).

**BACKGROUND:**

- (A) Pursuant to the terms of the Original Term Loan Agreement each of the Borrower and the Chargors were required to enter into the Original Debenture (as defined below). Thereafter, pursuant to the terms of the Third Amendment Agreement (as defined below) each of the Borrower and the Chargors were required to enter into the First Supplemental Debenture (as defined below) and are further required to enter into this Debenture.
- (B) This Debenture is a second supplemental (the "**Second Supplemental Debenture**") to a debenture originally dated 11 December 2020 (the "**Original Debenture**") and a first supplemental debenture dated 16 December 2021 (the "**First Supplemental Debenture**") entered into by each of the Borrower and the Chargors in favour of the Security Agent in connection with the Term Loan Agreement (the "**Original Debenture**" and the "**First Supplemental Debenture**", together the "**Existing Debentures**").
- (C) Each of the Borrower and the Chargors confirms that the security interests granted pursuant to each Existing Debenture remain in full force and effect and continue to secure and extend to the Secured Obligations as amended by the Third Amendment Agreement and such confirmation notwithstanding, intend to grant new security in connection with the Term Loan Agreement as set out in this Debenture.
- (D) It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this Debenture under hand.

**IT IS AGREED** as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Debenture words and expressions shall (unless otherwise expressly defined in this Debenture) have the meaning given to them in the Term Loan Agreement and:

**“Account Notice”** means a notice substantially in the form set out in Part 1 of Schedule 8 (*Form of Notice*);

**“Assigned Agreements”** means any agreement specified in Schedule 6 (*Assigned Agreements*) or specified in any Security Accession Deed as an *“Assigned Agreement”* which is an agreement expressly designated as an *“Assigned Agreement”* by the Borrower and the Security Agent, together with each other agreement supplementing or amending or novating or replacing the same designated as an Assigned Agreement), in each case other than any Excluded Asset;

**“Assigned Assets”** means the Security expressed to be assigned pursuant to Clause 3.2 (*Assignment*);

**“Bank Accounts”** means the accounts of the relevant Chargors set out in Schedule 4 (*Bank Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed and every other account now or hereafter maintained by a Chargor (other than the Borrower) or any of them with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account), in each case other than any Exempt Accounts;

**“Borrower”** means TodayTix, Inc., a corporation existing under the laws of Delaware and having its chief executive office at 32 Avenue of the Americas, Floor 23, New York, NY 10013 with its registered number 4973041;

**“Business Day”** has the meaning given to that term in the Term Loan Agreement;

**“Cash Equivalents”** has the meaning given to that term in the Term Loan Agreement;

**“Charged Property”** means all the assets, rights, title, interests, benefits and undertakings of the Chargors, present and future, which from time to time are subject of the Security created (or expressed to be created) in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed, in each case other than any Excluded Asset;

**“Chargor”** means each of the Chargors and each company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

**“Collateral”** has the meaning given to that term in the Term Loan Agreement;

**“Collateral Rights”** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law;

**“Company”** means TodayTix, Ltd., a company incorporated in England and Wales with registered number 09362667 having its registered address at 5 New Street Square, London, EC4A 3TW;

**“Contractual Obligation”** has the meaning given to that term in the Term Loan Agreement;

**“Counterparty Notice”** means a notice substantially in the form set out Part 2 of Schedule 8 (*Form of Notice*);

**“Customer Cash”** means any cash of the Chargors (other than the Borrower) representing the face amount of tickets sold to customers net of commission and in respect of events that have not yet occurred for which such tickets have been sold;

**“Default Rate”** means the rate at which interest is payable in accordance with paragraph (b) of Section 2.14 (*Interest Rates and Payment Dates*) of the Term Loan Agreement;

**“Event of Default”** means each Default as defined in the Term Loan Agreement;

**“Exempt Accounts”** has the meaning given to that term in the Guarantee and Collateral Agreement;

**“Excluded Assets”** means:

- (a) rights or interests in any lease, license, permit, contract, agreement or other Contractual Obligation entered into by any Loan Party, or the assets subject thereto, or any other assets, if under the terms of such lease, license, permit, contract, agreement or other Contractual Obligation, or any applicable Requirement of Law with respect thereto, the valid grant to the Security Agent (or any Secured Party) of a Lien therein or in such assets is prohibited, or would violate or invalidate such lease, license, permit, contract, agreement or other Contractual Obligation or create a right of termination in favour of any other party thereto or trigger a “change of control” or similar provision or permit any other party thereto to amend or otherwise modify any right, benefit and/or obligation of any Chargor or otherwise require any Chargor or Subsidiary thereof to take any action that is materially adverse to its interests, after giving effect to the applicable anti-assignment provisions of the applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the applicable law notwithstanding such prohibition, limitation, restriction or right;
- (b) Capital Stock of any Foreign Excluded Subsidiary that is not directly owned by the Chargor;
- (c) leasehold interest in real property and any owned real estate that is not a Material Property;
- (d) any margin stock;
- (e) Exempt Accounts and cash and Cash Equivalents maintained in Exempt Accounts;



- (f) any assets to the extent the grant or perfection of a security interest in such assets would result in adverse tax consequences as reasonably determined by the Borrower and the Security Agent;
- (g) any assets the grant or perfection of a security interest in which would require consent, approval, license or other authorization from any Governmental Authority (after giving effect to any applicable anti-assignment provision of the applicable law other than proceeds thereof to the extent that the assignment of the same is effective under the applicable law notwithstanding the absence of such consent or restriction);
- (h) commercial tort claims, other than claims with a claimed value greater than \$500,000 (or the equivalent thereof in sterling) individually (or if no value is claimed, a value reasonably estimated by the Borrower to exceed \$500,000 (or the equivalent thereof in sterling) individually) for which a claim has been filed in a court of competent jurisdiction; and
- (i) any asset with respect to which the Security Agent and Borrower has reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the relevant Secured Parties afforded thereby;

**“First Amendment Agreement”** means the first amendment agreement dated on or about 4 June 2021 between, amongst others, the Borrower, the financial institutions party thereto as lenders and Bain Capital Credit, LP, as administrative agent and collateral agent;

**“Guarantee and Collateral Agreement”** has the meaning given to that term in the Term Loan Agreement;

**“Insurance Notice”** means a notice substantially in the form set out Part 3 of Schedule 8 (*Form of Notice*);

**“Insurance Policies”** means the contracts or policies of insurance of the relevant Chargors set out in Schedule 7 (*Insurance Policies*) and as specified in Schedule 6 of any relevant Security Accession Deed and every other contracts or policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor (other than the Borrower) or in which it is otherwise interested, but excluding directors’ and officers’ liability insurance;

**“Intellectual Property”** means patents, trade marks, service marks, designs, business names, copyrights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may subsist on or after the date of this Debenture), whether registered or unregistered, now or hereafter owned by the Chargors or exclusively licensed to the Chargors including but not limited to the intellectual property, if any, specified in Schedule 5 (*Intellectual Property*) and as specified in

Schedule 5 of any relevant Security Accession Deed, in each case other than any Excluded Asset;

**“Intercompany Receivables”** means any receivables owed to the Chargors (other than the Borrower) by any Group Member and any proceeds of such debts and claims now or in the future;

**“Investment”** means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of the relevant Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 (United Kingdom) or the Foreign Limitation Periods Act 1984 (United Kingdom), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the UK Legal Opinion;

**“Lien”** has the meaning given to that term in the Term Loan Agreement;

**“Loan Documents”** has the meaning given to that term in the Term Loan Agreement;

**“Loan Parties”** has the meaning given to that term in the Term Loan Agreement;

**“Material Property”** means all Real Property, but excluding any Real Property with a fair market value on the Closing Date (or if acquired after the Closing Date, within 90 days of such acquisition (or such longer period as the Security Agent may agree)) of less than \$2,000,000 individually (or an equivalent thereof in Sterling);

**“Original Term Loan Agreement”** means the senior secured term loan agreement dated 11 December 2020 between, amongst others, the Borrower, the financial institutions party thereto as lenders and Bain Capital Credit, LP, as administrative agent and collateral agent;

**“Other Debts”** means all debts and monetary claims (other than any Excluded Asset) including any Intercompany Receivables and all corresponding Related Rights (other than Trading Receivables);

**“Parties”** means each of the parties to this Debenture from time to time;

**“PSC Register”** means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006;

**“Quasi Security”** means a transaction or arrangement under which any Group Member:

- (a) sells, transfers or otherwise disposes of any of its assets to any person who is not a Group Member on terms whereby they are or may be leased to or re-acquired by any other Group Member;
- (b) sells, transfers or otherwise disposes of any of its receivables to any person who is not a Group Member on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect;

**“Real Property”** means the freehold property specified in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed and / or such other freehold property acquired by a Chargor (other than the Borrower) after the date of this Debenture and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor (other than the Borrower) in respect of such property; and
- (d) all buildings, fixtures, fittings or fixed plant and machinery from time to time situated on or forming part of such property;

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

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) any awards or judgements in favour of a Chargor in respect of all or any part of that asset;

**“Related Share Rights”** means all Related Rights including all dividends, distributions and other income paid or payable on an Investment (including a Share), together with all shares or other property derived from any Investment (including any Share) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (including that Share) (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Requirement of Law”** has the meaning given to that term in the Term Loan Agreement;

**“Second Amendment Agreement”** means the second amendment agreement dated 16 December 2021 between, amongst others, the Borrower, the financial institutions party thereto as lenders and Bain Capital Credit, LP, as administrative agent and collateral agent;

**“Secured Obligations”** has the meaning given to the term “Obligations” as such term is defined in the Term Loan Agreement except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

**“Secured Parties”** has the meaning given to the term in the Term Loan Agreement;

**“Security”** means a mortgage, land charge, charge, pledge, lien, security assignment, security transfer of title, retention of title arrangements, submission to enforcement, or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security;

**“Security Accession Deed”** means a deed executed by any Loan Party or a Subsidiary thereof substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

**“Shares”** means:

- (a) all shares owned by any Chargor (other than the Borrower) in its Subsidiaries (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales, including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed; and

- (b) all shares owned by the Borrower in the Company but not limited to the shares of the Company specified in Schedule 3 (*Shares*);

“**Subsidiary**” has the meaning given to the term in the Term Loan Agreement;

“**Tangible Moveable Property**” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargors (other than the Borrower) stock in trade or work in progress) and all Related Rights now or in the future;

“**Term Loan Agreement**” means the senior secured term loan agreement originally dated 11 December 2020 as amended by the First Amendment Agreement, the Second Amendment Agreement and on or around the date of this Debenture by the Third Amendment Agreement, as may be further amended, restated, and / or amended and restated, supplemented or otherwise modified from time to time between, amongst others, the Borrower, the financial institutions party thereto as lenders and Bain Capital Credit, LP, as administrative agent and collateral agent;

“**Third Amendment Agreement**” means the third amendment agreement to be entered into on or about the date of this Debenture between, amongst others, the Borrower, the financial institutions party thereto as lenders and Bain Capital Credit, LP, as administrative agent and collateral agent; and

“**Trading Receivables**” means all book and Other Debts and all corresponding Related Rights arising in the ordinary course of trading.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) “**this Debenture**” includes the Recitals which form part of this Debenture for all purposes;
- (c) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement, restatement, amendment and restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (d) “**assets**” includes present and future properties, revenues and rights of every description;
- (e) a “**disposal**” includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (f) “**including**” means “**including without limitation**” (with related words being construed accordingly), “**in particular**” means “**in particular but without limitation**” and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

- (g) any “**Loan Document**”, or other document is to that Loan Document or other document as supplemented, otherwise amended, restated, amended and restated, replaced or novated from time to time (however fundamental that amendment may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate) or accession or retirement of the parties to these agreements;
- (h) the masculine, feminine or neuter gender respectively includes the other genders and the singular includes the plural (and vice versa);
- (i) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (j) a “**person**” means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unlimited liability company, unincorporated association, joint venture and any other entity or Governmental Authority. Any series of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder;
- (k) a provision of law is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
- (l) a “**Recital**” is to a statement made under the heading “**Background**” above, any reference to a “**Clause**” is to a clause of this Debenture (as the case may be);
- (m) a “**regulation**” includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law but if not having the force of law, being of a type with which persons to whom it is directed are expected and accustomed to comply) of any Governmental Authority;
- (n) a “**right**” includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category); and
- (o) “**tax**” means any tax, levy, impost or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any “**Secured Party**”, “**Chargor**” or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees

and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents (and any subsequent successors) or permitted assignees in accordance with the Loan Documents;

- (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iii) an Event of Default which is “**continuing**” is to an Event of Default that has not been cured, remedied or waived.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

#### 1.4 **Incorporation by Reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Term Loan Agreement have the same meanings when used in this Debenture.

#### 1.5 **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 any the Term Loan Agreement or any Loan Document, the consent of any person who is not a Party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

#### 1.6 **Designation**

This Debenture is a Loan Document for the purposes of the Term Loan Agreement.

#### 1.7 **Charged Property**

The absence of or incomplete details of any Charged Property in any definition or provision shall not affect the validity or enforceability of any Security under this Debenture.

#### 1.8 **Miscellaneous**

- (a) The terms of the Term Loan Agreement and the Loan Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any

purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time. The Security Agent hereby accepts its appointment as trustee for the Secured Parties and declares that it holds the benefit of this Debenture, and the Security granted pursuant to it, on trust for the Secured Parties.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document.
- (e) Notwithstanding anything in this Debenture to the contrary, the Security granted to the Security Agent under this Debenture and the exercise of any rights and remedies of the Security Agent under this Debenture are subject to the provisions of the Term Loan Agreement. In the event of any inconsistency or conflict between the terms of this Debenture and the Term Loan Agreement, the terms of the Term Loan Agreement shall prevail.
- (f) Nothing which is not prohibited to be done under the Term Loan Agreement shall be deemed to constitute a breach of any term of this Debenture.
- (g) The parties hereto intend that this Debenture shall take effect as a deed notwithstanding that any party may only execute this Debenture under hand.
- (h) Notwithstanding any other provision of this Debenture, for the avoidance of doubt, no Security shall be granted under this Debenture in respect of any of the assets of the Borrower other than the Shares from time to time owned by the Borrower in the Company (and the Related Share Rights in connection thereto).

## 1.9 Confirmation

Each Chargor hereby confirms and acknowledges:

- (a) that the security interests created by it under each Existing Debenture continue to secure and extend to the Secured Obligations, including, but not limited to, the obligations and liabilities under the Term Loan Agreement (including, without limitation, any increased or newly established obligations under and liabilities effected pursuant to the Third Amendment Agreement);



- (b) its obligations and liabilities arising under the Term Loan Agreement (including, any increased or newly established obligations under and liabilities effected pursuant to the Third Amendment Agreement); and
- (c) that the security interests created under each Existing Debenture continue in full force and effect in accordance with the terms of the Existing Debenture (notwithstanding the amendments effected pursuant to the Third Amendment Agreement),

subject to any limitations set out in the Loan Documents.

#### **1.10 Existing Debentures**

For the avoidance of doubt, the parties agree that nothing in this Debenture is intended or shall be construed as an amendment to any Existing Debenture and each party to any Existing Debenture hereby ratifies and confirms that the Existing Debenture shall continue to apply and remain in full force and effect on its terms.

#### **1.11 Third Ranking Charge**

Notwithstanding any other provision of this Debenture where this Debenture purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under an Existing Debenture, that security interest will be a third -ranking charge ranking subject to the first and second ranking charges created by the Existing Debentures respectively until such time as the security interest created by any Existing Debenture has no, or ceases to have, effect.

#### **1.12 Effect as a Charge**

Notwithstanding any other provision of this Debenture where a right or asset has been assigned by a Chargor under an Existing Debenture and such Chargor purports to assign the same asset or right under this Debenture, that third assignment will instead take effect as a charge over such Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by any Existing Debenture have no, or ceases to have, effect and, for so long as any Existing Debenture remains in full force and effect, any reference in this Debenture to an asset secured under any Existing Debenture being assigned or the security over any asset secured under an Existing Debenture being secured with full title guarantee, shall be construed accordingly.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

- (a) Each Chargor, as primary obligor and not merely as surety, covenants in favour of the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations from time to time when they fall due in accordance with the Loan Documents.
- (b) Every payment by each Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and

payable in accordance with the Loan Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1(a).

## **2.2 Default interest**

Any amount which is not paid under this Debenture when due shall bear interest at the Default Rate (both before and after judgment and payable on demand) to the extent required pursuant to paragraph (b) of Section 2.14 (*Interest Rates and Payment Dates*) of the Term Loan Agreement.

## **3. CHARGING PROVISIONS**

### **3.1 Fixed Security**

- (a) Subject to Clause 3.5 (*Property Restricting Charging*), each Chargor (other than the Borrower), as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has a right, title or an interest:
  - (i) by way of first legal mortgage, all Material Property, together with all building and fixtures on that Material Property, including but not limited to, the Material Properties listed in Schedule 2 (*Material Properties*) and Schedule 1 of any relevant Security Accession Deed; and
  - (ii) by way of first fixed charge:
    - (A) all other interests, rights and title from time to time (not effectively charged under Clause 3.1(a)(i)) in and to any Material Property (whether such interests are freehold or licenses) together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
    - (B) all of its Shares, Investments and all corresponding Related Share Rights;
    - (C) all its right, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
    - (D) all of its Tangible Moveable Property and all corresponding Related Rights;
    - (E) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights;
    - (F) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

- (G) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, building society, financial institution or other person and all of its rights, title and interest in relation to those Bank Accounts;
  - (H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;
  - (I) all of its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
  - (J) if not effectively assigned by Clause 3.2 (*Assignment*), all of its rights, title and interest in (and claims under) the Intercompany Receivables, the Assigned Agreements and all corresponding Related Rights.
- (b) The Borrower, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all the Shares and all corresponding Related Share Rights, both present and future, from time to time owned by it in the Company or in which it has an interest.
- (c) Notwithstanding anything to the contrary contained herein, the Security granted under this Clause 3.1 (*Fixed Security*) shall not extend to any Excluded Property.

### 3.2 Assignment

- (a) Subject to Clause 3.5 (*Property Restricting Charging*),
- (i) each relevant Chargor (other than the Borrower) assigns and agrees to assign absolutely to the Security Agent as continuing security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets:
    - (A) the proceeds of any Insurance Policies and all Related Rights, provided that at all times the relevant Chargor shall have the right to collect such proceeds and apply them in the manner contemplated in the Term Loan Agreement; and
    - (B) the Assigned Agreements; and
    - (C) the Intercompany Receivables,
- (together the “**Assigned Assets**”) *provided that* on final and irrevocable payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Assets to the relevant Chargor (or as it shall direct) without delay and in a manner satisfactory to the Borrower (acting reasonably). Subject to Clause 5.5 (*Intercompany Receivables and Assigned Agreements*), until the occurrence of an Event

of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein) the Chargors may continue to deal with the counterparties to the relevant Assigned Agreements.

To the extent that any Assigned Asset described in clause 3.2(a)(i)(A) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Chargors to any proceeds of such Insurance Policies.

- (b) The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of an Assigned Agreement against any person or to make any enquiries as to the nature and sufficiency of any payment received by it pursuant to this Debenture.

### 3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor (other than the Borrower) charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future:
  - (i) assets, undertakings (wherever located) and rights not otherwise effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*), assigned under Clause 3.2 (*Assignment*) or any other provision of this Debenture; and
  - (ii) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture and the Security Agent may at any time after an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein) appoint an administrator of a Chargor pursuant to that paragraph.
- (c) The floating charge created by each Chargor pursuant to this Clause 3.3 (*Floating Charge*) (or any Security Accession Deed) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

### 3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by written notice to any Chargor, convert the floating charge constituted under Clause 3.3 (*Floating Charge*) into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
  - (i) an Event of Default has occurred and is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein); or

- (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Loan Parties as a whole is in danger of being seized or is otherwise in jeopardy, provided that any notice delivered in accordance with this paragraph (a) shall specify such material asset(s) (either generally or specifically); or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 3.3 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically (without notice) and immediately be converted into a fixed charge as regards all Charged Property of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) the members of that Chargor pass, any resolution for its winding-up or dissolution in regard to its debt generally, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates (or purports to create) any Security (except as permitted by the Loan Documents or with the prior consent of the Security Agent) on or over any of the Charged Property, which is subject to the floating charge created under this Debenture;
  - (iii) that Chargor disposes (or purports to dispose) (except as permitted by the Loan Documents or with the prior consent of the Security Agent) any of the Charged Property, which is subject to the floating charge created under this Debenture;
  - (iv) any third party levies (or takes any step to levy), any distress, attachment, execution or other legal process against any such asset;
  - (v) any person (entitled to do so) files a notice to appoint an administrator to any Chargor (other than the Borrower) with the court; or
  - (vi) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense promptly upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may require but on terms no more onerous than this Debenture.
- (d) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.

### 3.5 Property Restricting Charging

- (a) Notwithstanding any other provision of this Debenture, there shall be excluded from the charge created by Clause 3.1 (*Fixed Security*), Clause 3.2 (*Assignment*) and from the operation of Clause 4 (*Further Assurance*) all Excluded Assets, provided, further, that, if and when any property shall cease to be an Excluded Asset, the formerly excluded assets or undertakings shall stand charged to the Security Agent under Clause 3.1 (*Fixed Security*) or shall be assigned to the Security Agent under Clause 3.2 (*Assignment*) (as applicable) and will be subject to Clause 4 (*Further Assurance*).
- (b) In relation to any assets specified in paragraph (a) of the definition of Excluded Assets, the Borrower may at any time request in writing to the Security Agent that such asset shall be expressly excluded from the floating charge created under Clause 3.3 (*Floating Charge*) and the Security Agent shall consider such request (acting reasonably), taking into account the materiality of any such acquired asset in the Chargors's business as a whole. The Security Agent shall provide a written response as soon as reasonably practicable following receipt of such request and, only if the Security Agent agrees to such asset being excluded from the floating charge created under Clause 3.3 (*Floating Charge*), as soon as reasonably practicable undertake any action that is necessary in order to exclude the relevant asset from the floating charge created under Clause 3.3 (*Floating Charge*) in accordance with the terms of the Loan Documents.
- (c) Notwithstanding anything in the contrary contained in this Debenture, any account exclusively containing Customer Cash (and the Customer Cash therein) which any Chargor holds as an escrow, fiduciary or trust account which obligation arises pursuant to applicable law or a contractual obligation of a Chargor, in each case, for the benefit of another Person (other than a Loan Party, Subsidiary or Affiliate) shall be excluded from any charge created pursuant to and under this Debenture, provided that the Customer Cash maintained in such account or accounts shall not be used for any purpose, other than to hold such cash in trust or escrow for the benefit of customers of the Chargors or payment to the appropriate counterparties, provided that no such Chargor shall grant a consensual Lien on such account in favor of any Person other than the appropriate beneficiary or beneficiaries of such account(s) or their agent or representative.

## 4. FURTHER ASSURANCE

- 4.1 Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify in writing (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (a) to create or perfect the Security created or intended to be created in respect of the Charged Property under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent, any

Receiver or the Secured Parties provided by or pursuant to the Loan Documents or by law;

- (b) to facilitate the realisation of the assets of that Chargor (other than the Borrower) which are, or are intended to be, the subject of the Security created under this Debenture,

in each case in accordance with, and subject to, the Term Loan Agreement.

- 4.2 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 be reasonably requested in accordance with the terms of the Term Loan Agreement) for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.
- 4.3 In relation to any provision of this Debenture which requires the Chargors or any Loan Party to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Secured Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

## 5. PROTECTION OF SECURITY

### 5.1 Title Documents

- (a) Subject to any interests permitted under the Loan Documents, each Chargor will (in each case, to the extent not constituting Excluded Asset):
  - (i) as soon as reasonably practicable and, in any event:
    - (A) in the case of any Shares or Related Assets of a Chargor as at the date hereof, within 5 Business Days after the date of this Debenture (or within 5 Business Days following execution of a Security Accession Deed); or
    - (B) in the case of Shares or Related Assets of any Chargor acquired after the date hereof, subject to and within the time periods required by Section 6.12 (*Additional Collateral*) of the Term Loan Agreement; and
    - (C) if later, within 5 Business Days of (or such later date as agreed between the Security Agent and the Borrower in writing) of receiving the duly stamped or adjudicated stock transfer form (or letter confirming receipt of the stamp duty, authentication codes and confirmation that the stock transfer form or instrument has been duly stamped or adjudicated) from H.M. Revenue and Customs (if applicable),

deliver all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able

to hold such certificates and stock transfer forms until the release of Security created under this Debenture in accordance with Clause 17.3 (Covenant to Release) of this Debenture and shall be entitled, at any time following the occurrence of an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;

- (ii) as soon as reasonably practicable and, in any event, no later than 5 Business Days after the date of this Debenture, deliver all deeds, certificates and other documents of title (if any) relating to the Material Property of any Chargor as at the date hereof and, in the case of Material Property of any Chargor acquired after the date hereof, as soon as reasonably practicable and, in any event, no later than 30 days after the date of such acquisition, and in each case if those deeds, certificates and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent (or as it shall direct) upon their release; and
  - (iii) following the occurrence of an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), promptly on written request by the Security Agent, affix to any material Tangible Moveable Property (in a prominent position) a durable notice of this Debenture (in any form required by the Security Agent (acting reasonably)).
- (b) The Security Agent may retain any document delivered to it under this Clause 5.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable and, in any event, no later than 10 Business Days after the date of such notice comply (or use all reasonable endeavours to ensure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Loan Document, the Security Agent shall, within ten (10) Business Days after receipt of a written request from the relevant Chargor, return any such document to the relevant Chargor.

## 5.2 The Land Registry

- (a) In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor (other than the Borrower) hereby irrevocably consents to the Security Agent (with prior written notice to the relevant Chargor) to apply to the Land Registrar for a restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered



before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2022 in favour of [●] as Security Agent referred to in the charges register or their conveyancer.”

- (b) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of the relevant Chargor.
- (c) For the avoidance of doubt, the Security Agent may not apply to the Land Registrar for any restriction or notice to be entered on the Register of Title of any freehold or leasehold property of the relevant Chargor which is not Material Property.

### 5.3 Receivables and Bank Accounts

- (a) Each Chargor (other than the Borrower) shall:
  - (i) as agent for the Security Agent, collect all Trading Receivables, Other Debts and the Intercompany Receivables charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into a Bank Account; and
  - (ii) in respect of:
    - (A) Bank Accounts which are open as at the date of this Debenture, promptly following the date of this Debenture (and, in any event, no later than 10 Business Days after the date of this Debenture); and
    - (B) Bank Accounts which are opened after the date of this Debenture, promptly following the date such Bank Account is opened (and, in any event, no later than 10 Business Days after the date such Bank Account is opened),

serve an Account Notice on the bank, building society, financial institution or other person with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank, building society, financial institution or other such person signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice for 20 Business Days following the date of such notice provided that, if the relevant Chargor has used its reasonable endeavours to procure such acknowledgement but the relevant account bank has refused or failed to provide such acknowledgement within such time period, then that Chargor's obligation to procure such acknowledgement will have been discharged.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until the occurrence of an Event of Default that is continuing, or any of the

circumstances described in Clause 3.4 (*Conversion of a Floating Charge*) has arisen.

- (c) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Term Loan Agreement, prior to the Security Agent giving the notice detailed in Clause 5.3(b), the Chargors shall be entitled to, including without limitation, withdraw, deposit or otherwise operate any of its Bank Accounts or close any of its Bank Accounts which are no longer required by it and shall be entitled to deal with such Bank Accounts in any manner not prohibited by the Loan Documents.

#### **5.4 Insurance Policies**

- (a) In respect of each Insurance Policy, each Chargor (other than the Borrower) shall duly execute and deliver to the Security Agent (or procure delivery of) an Insurance Notice:
  - (i) in respect of each Insurance Policy in existence as at the date of this Debenture, promptly after the execution of this Debenture (and in any event within ten (10) Business Days of the date of this Debenture); and
  - (ii) in respect of any Insurance Policy which is obtained after the date of this Debenture, promptly following any Chargor (other than the Borrower) obtaining such Insurance Policy (and in any event within ten (10) Business Days following such Insurance Policy being obtained).
- (b) In each case, each Chargor (other than the Borrower) shall use reasonable endeavours to procure that such insurer signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Insurance Notice in the form set out in Part 3 of Schedule 8 within twenty (20) Business Days of such service provided that, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant insurer any obligation to comply with this Clause 5.4(b) shall cease 20 Business Days following the date of service of the relevant Insurance Notice.

#### **5.5 Intercompany Receivables and Assigned Agreements**

- (a) Each Chargor (other than the Borrower) will, as soon as reasonably practicable but in any event within ten (10) Business Days after the execution of this Debenture (or in relation to any Assigned Agreement after the date hereof, within 10 Business Days of the date that such agreement is expressly designated as an Assigned Agreement by the Borrower and the Security Agent) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant counterparty to an Assignment Agreement, any obligation to comply with this Clause 5.5(a) shall cease 20 Business Days following the date of service of the relevant Counterparty Notice.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Event of Default has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein).
- (c) Where a party to this Debenture is a counterparty to an Intercompany Receivable in existence at the time of creation of security over it by this Debenture, the execution of this Debenture by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Intercompany Receivable) of notice of the security created by this Debenture and its confirmation of the matters set out in Part 4 of Schedule 8.
- (d) Each Chargor (other than the Borrower) will, if so requested by the Security Agent after the occurrence of an Event of Default, promptly and in any event within (5) Business Days give notice to the other parties to an Intercompany Receivable that it has assigned or charged its right under the relevant Intercompany Receivable to the Security Agent under this Debenture. Such notice will be a notice in the form set out in Part 4 of Schedule 8. The relevant Chargor shall procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the notice in the form set out in Part 4 of Schedule 8 within twenty (20) Business Days of such service.

## 5.6 Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its Intellectual Property and any future Intellectual Property registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the relevant Intellectual Property register of the UK Intellectual Property Office or the EU Office of Harmonization for the Internal Market, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on such register.

Each Chargor (other than the Borrower) shall promptly:

- (a) on the date of this Debenture, deliver to the Security Agent all such documents (each in form and substance reasonably satisfactory to the Security Agent) and otherwise do all acts and things as the Security Agent may reasonably require to enable it to record its interest in the Intellectual Property belonging to that Chargor as at the date hereof in any registers of the UK Intellectual Property Office or the EU Office of Harmonization for the Internal Market in which that Intellectual Property is recorded to create a valid and enforceable security interest which is effective against all third parties; and
- (b) following its acquisition of any further Intellectual Property (and in any event no later than 10 Business Days following the date of such acquisition), furnish details thereof to the Security Agent and deliver to the Security Agent all such documents (each in form and substance reasonably satisfactory the Security Agent) and otherwise do all acts and things as the Security Agent may reasonably require to enable it to record its interest in that Intellectual Property in any registers of the UK Intellectual Property Office or the EU Office of

Harmonization for the Internal Market in which that Intellectual Property is recorded.

## 5.7 Voting and Distribution Rights

- (a) Unless an Event of Default which is continuing shall have occurred and be continuing and the Security Agent shall have given 1 Business Days' prior written notice to the relevant Chargor of the Security Agent's intent to exercise its corresponding rights pursuant to paragraph (b) below:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
  - (ii) each Chargor shall be entitled to exercise all voting and/or consensual and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would materially prejudice the interests of the Secured Parties.
- (b) If an Event of Default shall occur and be continuing and the Security Agent shall have given 1 Business Days' prior written notice of the Security Agent's intent to exercise such rights to the relevant Chargor, the Security Agent (or any Receiver or delegate) may, in its absolute discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor), or may direct the relevant Chargor (and the relevant Chargor shall, and shall procure that its nominees shall, comply with such direction) to:
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares and Investments;
  - (ii) apply all dividends, interest and other moneys arising from the Shares and Investments in accordance with Clause 12 (*Application of Proceeds*);
  - (iii) transfer the Shares and Investments into the name of the Security Agent or such nominee(s) of the Security 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 Shares and Investments (unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right) 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 Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares and Investments,

in such manner and on such terms as is consistent with the Loan Documents, and the proceeds of any such action shall form part of the Charged Property.

## **6. RIGHTS OF THE CHARGORS**

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein):

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject only to the terms of the Loan Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts and Assigned Agreements.

## **7. REPRESENTATIONS**

The representations and warranties made by each Chargor in this Debenture are made to the Security Agent and to each other Secured Party on the date of this Debenture.

### **7.1 Charge**

Each Chargor represents and warrants that (subject in each case to the Legal Reservations) this Debenture creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, provisional liquidation or provisional supervision or otherwise.

### **7.2 Ownership**

Each Chargor represents and warrants that:

- (a) it is the legal and beneficial owner of the Charged Property free from any Security other than as permitted under the Loan Documents and has the right to pledge, sell, assign and transfer the same; and
- (b) it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, nor agreed to do any such thing.

For the avoidance of doubt, it is understood and agreed that each relevant Chargor may, as part of its business, grant non-exclusive licenses to third parties to use Intellectual Property owned or developed by that Chargor in the ordinary course to the extent such licenses are not prohibited by the Term Loan Agreement. For purposes of this Debenture and the other Loan Documents, such licensing activity shall not constitute a "Security" or a "lien" on such Intellectual Property.

### **7.3 Warning Notices**

Each Chargor:

- (a) has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property; and
- (b) has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

### **7.4 Property**

Each Chargor represents and warrants that Schedule 2 (*Material Properties*) identifies all the Material Property situated in England and Wales which is beneficially owned by it as at the date of this Debenture.

### **7.5 Shares**

Each Chargor represents and warrants that all of the Shares are fully paid.

## **8. UNDERTAKINGS**

### **8.1 Negative Pledge**

Each Chargor undertakes that it will not, and it will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security or Quasi Security on or over the whole or any part its undertaking or assets (present or future) except as permitted pursuant to the Term Loan Agreement or Guarantee and Collateral Agreement or as otherwise agreed by the Security Agent.

### **8.2 PSC Register**

- (a) In respect of any shares which constitute Charged Property, each Chargor shall:
  - (i) promptly notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
  - (ii) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares constitute Charged Property (and promptly upon receipt of such notice, provide a copy of that notice to the Security Agent); and
  - (iii) promptly provide to the Security Agent a copy of the response sent/received in respect of such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## **9. CONTINUING SECURITY**

### **9.1 Continuing Security**

- (a) The Security constituted by this Debenture shall remain in full force and effect as a continuing security unless and until discharged by the Security Agent in accordance with Clause 17.3 (*Covenant to Release*) of this Debenture.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or discharge of the whole or any part of the Secured Obligations, unless and until discharged by the Security Agent in accordance with Clause 17.3 (*Covenant to Release*) of this Debenture.

### **9.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against any Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **9.3 Further Advances**

Subject to the terms of the Term Loan Agreement, if each Lender is under an obligation to make further advances to any Loan Party such obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Event of Default has occurred and is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein) when the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Loan Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

## 10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

## 10.3 Exercise of Powers

Subject to Clause 10.1 (*Enforcement Powers*), all or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## 10.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

## 10.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) Subject to Clause 10.1 (*Enforcement Powers*), at any time after an Event of Default has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable and internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.5 differs from the amount of the Secured Obligations, either:



- (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## 10.6 **Fixtures**

Subject to Clause 10.1 (*Enforcement Powers*), at any time following an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## 10.7 **Powers of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein) and the Security Agent may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

# 11. **RECEIVERS**

## 11.1 **Appointment of Receiver or Administrator**

- (a) Subject to Clause 10.1 (*Enforcement Powers*) and paragraph (d) below, at any time after an Event of Default has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
  - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) Subject to Clause 10.1 (*Enforcement Powers*), at any time after an Event of Default has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

## 11.2 Powers of Receiver

Every Receiver appointed under this Debenture shall (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the relevant Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in its own name):

- (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 including (without limitation):
  - (i) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
  - (ii) enter into or cancel any contracts on any terms or conditions;
  - (iii) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
  - (iv) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
  - (v) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
  - (vi) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (vii) exercise all voting and other rights attaching to the Shares or Investments owned by the relevant Chargor and comprised in the Charged Property but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (viii) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (ix) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (x) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (xi) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (xii) purchase or acquire any land or any interest in or right over land;
- (xiii) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; 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 or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, the Charged Property.

### 11.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

#### **11.4 Removal of Receiver**

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

#### **11.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it at a rate appropriate to the work and responsibilities involved (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **11.6 Several Receivers**

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

### **12. APPLICATION OF PROCEEDS**

#### **12.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the rights and claims of any person having prior rights thereto) be applied in the order and manner specified by the Term Loan Agreement notwithstanding any purported appropriation by any Chargor.

#### **12.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

#### **12.3 Application Against Secured Obligations**

Subject to Clause 12.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine in accordance with the Term Loan Agreement.

#### **12.4 Suspense Account**

- (a) Notwithstanding anything to the contrary in this Debenture, until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Debenture or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge

of the Secured Obligations provided that if the amount of such money is, in aggregate, sufficient to discharge the Secured Obligations in full, the Security Agent shall apply such money in repayment of the Secured Obligations in accordance with the terms of the Loan Documents.

- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into an interest bearing separate suspense account (to the credit of any of the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit (acting reasonably)).

### **13. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **13.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, bad faith or wilful misconduct, in each case as determined by a final, non-appealable judgment or order of a court of competent jurisdiction.

#### **13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### **13.3 Primary Liability of Chargors**

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

#### **13.4 Security Agent**

The Security Agent is party to this Debenture in its capacity as administrative agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms and conditions of the Term Loan Agreement. The provisions set out in Section 9 (*The Security Agent*) of the Term Loan Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

### **13.5 Delegation**

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Term Loan Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate, subject at all times to Clause 13.1 above.

### **13.6 Cumulative Powers**

The powers which this Debenture and the Collateral Rights confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **13.7 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **14. POWER OF ATTORNEY**

- 14.1 Subject to paragraph 14.2 below, each Chargor, by way of Security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute and do under the terms of this Debenture, or which are required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- 14.2 If any Chargor fails to perform or comply with any of its agreements contained herein and such failure results in an Event of Default that is continuing, the Security Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

14.3 The power of attorney referred to in paragraphs 14.1 and 14.2 above may only be exercised following the occurrence of an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein).

14.4 If any Chargor fails to perform or comply with any of its agreements contained herein and such failure results in an Event of Default that is continuing, the Security Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

## 15. **PROTECTION FOR THIRD PARTIES**

### 15.1 **No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### 15.2 **Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## 16. **COSTS AND EXPENSES**

Section 10.5 (*Payment of Expenses; Indemnification*) of the Term Loan Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

## 17. **PRESERVATION, REINSTATEMENT RELEASE**

### 17.1 **Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation, administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the liability of that Chargor under this Debenture and the security constituted by this Debenture shall continue. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

## 17.2 Discharge Conditional

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

## 17.3 Covenant to Release

Section 10.15 (*Releases of Guarantees and Liens*) of the Term Loan Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

## 17.4 Immediate Recourse

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

## 17.5 Waiver of Defences

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

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



the failure by any member of the Group to enter into or be bound by any Loan Document; or

- (h) any insolvency or similar proceedings,

in each case until such time as the Secured Obligations have been discharged in full in accordance with Clause 17.3 (*Covenant to Release*) of this Debenture.

#### **17.6 Deferral of Chargors rights**

Until such time as the Secured Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

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

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this Clause 17.6 on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Proceeds*).

#### **18. CURRENCY**

- (a) All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.
- (b) No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the Security constituted by this Debenture to recover that amount.

**19. SET-OFF**

Section 10.7 (*Adjustments; Set-off*) of the Term Loan Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

**20. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Loan Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

**21. REDEMPTION OF PRIOR CHARGES**

Subject to Clause 10.1 (*Enforcement Powers*), the Security Agent may, at any time after an Event of Default has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**22. CHANGES TO PARTIES**

**22.1 Assignment by the Security Agent**

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Term Loan Agreement. Each Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.
- (b) None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred, except as permitted by the Term Loan Agreement.

**22.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under Section 10.6 (*Successors and Assigns; Participations and Assignments*) of the Term Loan Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **22.3 New Subsidiaries**

Each Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Term Loan Agreement executes a Security Accession Deed.

### **22.4 Consent of the Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 22.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by any Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **23. NOTICES**

- 23.1 Any communication to be made under or in connection with this Debenture (including any notices, waivers, consent or other documents) shall be made or provided in English and be made in writing and, unless otherwise stated, may be made by fax, email or letter in the manner set forth in Section 10.2 (*Notices*) of the Term Loan Agreement, which shall apply to this Debenture as if set out in full, *mutatis mutandis*.
- 23.2 The address, email address and fax number of each Chargor or the Security Agent for any communication or document to be made or delivered under or in connection with this Debenture (in the manner set forth in Section 10.2 (*Notices*) of the Term Loan Agreement, *mutatis mutandis*) is identified in the signature block to this Debenture or any substitute address, email address, fax number as either a Chargor, the Process Agent or the Security Agent may notify to the other by not less than three Business Days' notice.

## **24. MISCELLANEOUS**

### **24.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **24.2 Counterparts**

This Debenture 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 Debenture.

### **24.3 Invalidity of any Provision**

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

### **24.4 Failure to Execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

### **24.5 Tacking**

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

### **24.6 Security Assets**

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

## **25. SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower:
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Loan Document governed by the laws of England and Wales, and the Company accepts its appointment; and
  - (ii) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower will promptly appoint another process agent on terms acceptable to the Security Agent (acting reasonably and in good faith). Failing this, the Security Agent may appoint another process agent on behalf of the Borrower for this purpose.

## **26. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection

with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

**IN WITNESS** whereof this Debenture has been duly executed as a deed on the date first above written.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name of Chargor which holds the shares</b>	<b>Registered number</b>	<b>Registered address</b>
TodayTix, Ltd.	09362667	5 New Street Square, London, EC4A 3TW
Full House Topco Limited	08794547	5 New Street Square, London, EC4A 3TW
Full House Midco Limited	08794621	5 New Street Square, London, EC4A 3TW
Full House Bidco Limited	08794679	5 New Street Square, London, EC4A 3TW
Full House Bidco No. 2 Limited	08802551	5 New Street Square, London, EC4A 3TW
Box Office Tickets Limited	07690610	5 New Street Square, London, EC4A 3TW
Encore Ticket Group Limited	07140272	5 New Street Square, London, EC4A 3TW
Newincco 975 Limited	07140255	5 New Street Square, London, EC4A 3TW
Encore Tickets Limited	04002600	5 New Street Square, London, EC4A 3TW
Capital Breaks Limited	07258456	5 New Street Square, London, EC4A 3TW
Concert Breaks Limited	03839211	5 New Street Square, London, EC4A 3TW
Discounttheatre.co m Limited	04677103	5 New Street Square, London, EC4A 3TW
Discount Theatre Limited	06716362	5 New Street Square, London, EC4A 3TW
London Breaks Limited	03831726	5 New Street Square, London, EC4A 3TW

New York Breaks Limited	06474914	5 New Street Square, London, EC4A 3TW
Oldco (03682911) Limited	03682911	5 New Street Square, London, EC4A 3TW
Sailcrest Limited	02849088	5 New Street Square, London, EC4A 3TW
Stargreen Tickets Limited	08822777	5 New Street Square, London, EC4A 3TW
Visit Theatre Limited	03468645	5 New Street Square, London, EC4A 3TW
West End Theatre Bookings Limited	2140433	5 New Street Square, London, EC4A 3TW

**SCHEDULE 2**  
**MATERIAL PROPERTIES**

<b>Registered land</b>			
<b>Address</b>	<b>Registered proprietor</b>	<b>Title number</b>	
None at the date of this Debenture.			
<b>Unregistered land</b>			
<b>Address</b>	<b>Address Document describing the Real Property</b>		
	<b>Date</b>	<b>Document</b>	<b>Parties</b>
None at the date of this Debenture.			



**SCHEDULE 3****SHARES**

<b>Name of company issuing shares</b>	<b>Name of holder of the shares</b>	<b>Number and class</b>
TodayTix, Ltd.	TodayTix, Inc.	1,001 ordinary shares of £1.00 each
Full House Topco Limited	TodayTix, Ltd.	525,539 A1 ordinary shares of £0.01 each
		35,109 A2 ordinary shares of £0.01 each
		104,491 A3 ordinary shares of £0.01 each
		135,143 A4 ordinary shares of £0.01 each
		178,103 B ordinary shares of £0.01 each
		6,000 C ordinary shares of £1.00 each
		772,970 deferred shares of £0.01 each
Full House Midco Limited	Full House Topco Limited	57,836,000 ordinary shares of £0.01 each
	TodayTix, Ltd.	53 ordinary shares of £0.01 each
Full House Bidco Limited	Full House Midco Limited	357,836,000 ordinary shares of £0.01 each
Full House Bidco No. 2 Limited	Full House Bidco Limited	57,836,000 ordinary shares of £0.01 each
Box Office Tickets Limited	Full House Bidco No. 2 Limited	100 ordinary shares of £1.00 each
Encore Ticket Group Limited	Full House Bidco No. 2 Limited	2,159,999 A ordinary shares of £0.01 each

		1,240,001 B ordinary shares of £0.01 each
		570,000 C1 ordinary shares of £0.01 each
		397,163 C2 ordinary shares of £0.01 each
		2,533,000 D preference shares of £0.01 each
		5,000 E ordinary shares of £0.001 each
Newincco 975 Limited	Encore Ticket Group Limited	265,616 ordinary shares of £1.00 each
Encore Tickets Limited	Newincco 975 Limited	4,000 A ordinary shares of £0.10 each
		8,330 B ordinary shares of £0.10 each
		1,844 C ordinary shares of £0.10 each
Capital Breaks Limited	Encore Tickets Limited	50,000 ordinary shares of £1.00 each
Concert Breaks Limited	Encore Tickets Limited	2 ordinary shares of £1.00 each
Discounttheatre.com Limited	Encore Tickets Limited	100 ordinary shares of £1.00 each
Discount Theatre Limited	Encore Tickets Limited	100 ordinary shares of £1.00 each
London Breaks Limited	Encore Tickets Limited	2 ordinary shares of £1.00 each
New York Breaks Limited	Encore Tickets Limited	100 ordinary shares of £1.00 each
Oldco (03682911) Limited	Encore Tickets Limited	25,000 A ordinary shares of £1.00 each
		25,000 B ordinary shares of £1.00 each

Sailcrest Limited	Encore Tickets Limited	2 ordinary shares of £1.00 each
Stargreen Tickets Limited	Encore Tickets Limited	1 ordinary share of £1.00
Visit Theatre Limited	Encore Tickets Limited	2,000 ordinary shares of £1.00 each
West End Theatre Bookings Limited	Encore Tickets Limited	5,250 ordinary shares of £1.00 each
TodayTix Production Holdings Ltd	TodayTix, Inc.	100 ordinary shares of £0.01 each

**SCHEDULE 4****BANK ACCOUNTS**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
TodayTix, Ltd.	JPMorgan Chase 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom	██████████	██████████
Encore Tickets Limited	JPMorgan Chase 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom	██████████	██████████
Encore Tickets Limited	JPMorgan Chase 25 Bank St, Canary Wharf, London E14 5JP, United Kingdom	██████████	██████████

**SCHEDULE 5****INTELLECTUAL PROPERTY**

Registered trademarks				
Proprietor/ADP number	TM number	Jurisdiction/apparent Status	Reg. Date	Mark text
Encore Tickets Limited	2279311	United Kingdom / Registered	07/03/2003	encore
Patents				
Proprietor/ADP number	Patent number		Description	
None at the date of this Debenture.				

SCHEDULE 6

ASSIGNED AGREEMENTS

Proprietor/ADP number	Patent number	Description
None at the date of this Debenture.		

**SCHEDULE 7****INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
TodayTix, Ltd. Full House Topco Limited	Hiscox Insurance Company Ltd	8098919	Employer's Liability
Full House Midco Limited Full House Bidco Limited Full House Bidco No. 2 Limited Box Office Tickets Limited Encore Ticket Group Newincco 975 Limited Encore Tickets Limited Capital Breaks Limited Concert Breaks Limited Discounttheatre.com Limited Discount Theatre Limited London Breaks Limited New York Breaks Limited Oldco (03682911) Limited Sailcrest Limited Stargreen Tickets Limited Visit Theatre Limited West End Theatre Bookings Limited (in each case)	XL Catlin Insurance Company UK Limited via Touchstone Underwriting Limited	TULTOL01809920	Public Liability

## SCHEDULE 8

### FORM OF NOTICE

#### Part 1 - Form of Account Notice

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

Dated: [●]

Dear Sirs

**Re: [insert name of chargor] - Security over Bank Accounts**

We notify you that [insert names of Chargor] (the "**Chargor**") has charged to [●] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of an Debenture dated [●] 2022 (the "**Debenture**").

1. Prior to the receipt by you of a notice from the Security Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts, and (ii) to deal with you in relation to the Charged Accounts.
2. Following receipt by you of a written notice from the Security Agent specifying that an Event of Default has occurred and is continuing under the Debenture (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
  - (b) to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Chargor and the Charged Accounts and the sums in each Charged Account as the Security Agent may, at any time and which the Security Agent may from time to time request you to disclose to it; and
  - (c) to comply with the terms of any written notice or instructions in any way relating to the Charged Accounts or the sums standing to the credit of any Charged Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.



4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
  - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
5. This notice, any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them shall be governed by English law.

Schedule			
Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[Insert name of Chargor]

Counter signed by

\_\_\_\_\_  
for and on behalf of

\_\_\_\_\_  
[●]

## Part 2 - Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

**Re: [insert name of chargor] - [identify the relevant Assigned Agreement] (the "Agreement")**

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [●] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of an Debenture dated [●] 2022 (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Event of Default (as defined in the Debenture) has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that an Event of Default has occurred under the Debenture and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
  - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

---

for and on behalf of  
**[Insert name of Chargor]**

*[On acknowledgement copy]*

To:           [●]  
                  *[Insert address of Security Agent]*

Copy to:   *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

---

for and on behalf of  
**[Insert name of Counterparty]**

Dated:       [●]

### Part 3 - Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

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

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [●] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2022 (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of a written notice from the Security Agent specifying that an Event of Default has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent;
  - (b) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
  - (c) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies which the Security Agent may from time to time request;
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
  - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.

4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
  - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

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

Yours faithfully

---

for and on behalf of  
**[Insert name of Chargor]**

*[On acknowledgement copy]*

To:           [●]  
                  ***[Insert address of Security Agent]***

Copy to:   ***[Insert name address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

---

for and on behalf of  
**[Insert name of insurance company]**

Dated:       [●]

#### Part 4: Form of Intercompany Receivables Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

**Re:** [insert name of chargor] - [identify the relevant Intercompany Receivables] (the "Agreement")

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] [●] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of an Debenture dated [●] 2022 (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Event of Default (as defined in the Debenture) has occurred which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein), the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that an Event of Default has occurred under the Debenture and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

---

for and on behalf of  
**[Insert name of Chargor]**

*[On acknowledgement copy]*

To:           [●]  
                  ***[Insert address of Security Agent]***

Copy to:   ***[Insert name address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

---

for and on behalf of  
**[Insert name of Counterparty]**

Dated:       [●]



## SCHEDULE 9

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], a company incorporated in [England and Wales] with registered number [•] (the "**New Chargor**"); and
- (2) [•], as security agent for itself and the other Secured Parties (the "**Security Agent**").

**RECITAL:**

This deed is supplemental to a Debenture dated [•] between, amongst others, the Chargor(s) named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

**Now this deed witnesses** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed.

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.8 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

**2.2 Covenant to pay**

The New Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay and discharge the Secured Obligations from time to time when they fall due in accordance with the Loan Documents.

**2.3 Fixed Security**

- (a) Subject to Clause 3.5 (*Property Restricting Charging*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured

Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has a right, title or an interest:

- (i) by way of first legal mortgage, all Material Property together with all buildings and fixtures on that Material Property; and
- (ii) by way of first fixed charge:
  - (A) all other interests, rights and title from time to time (not effectively charged under Clause 2.3(a)(i) above) in any Material Property whether such interests are freehold or licenses) together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
  - (B) all of its Shares, Investments and all corresponding Related Share Rights;
  - (C) all its right, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
  - (D) all of its Tangible Moveable Property and all corresponding Related Rights;
  - (E) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights;
  - (F) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables
  - (G) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, building society financial institution or other person and all of its rights, title and interest in relation to those Bank Accounts;
  - (H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;
  - (I) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
  - (J) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and claims under) the Intercompany Receivables, the Assigned Agreements and all corresponding Related Rights.

- (b) Notwithstanding anything to the contrary contained herein, the Security granted under this Clause 2.3 (*Fixed Security*) shall not extend to any Excluded Property.

## 2.4 Floating Charge

- (a) Subject to Clause 3.5(b) (*Property Restricting Charging*) of the Debenture, as further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future:
  - (i) assets, undertakings (wherever located) and rights not otherwise effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*), assigned under Clause 3.2 (*Assignment*) or any other provision of this Debenture Clause 2.3 (*Fixed Security*) or assigned under Clause 2.5 (*Security Assignment*) or any other provision of this deed;
  - (ii) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed and the Debenture and the Security Agent may at any time after an Event of Default which is continuing (in accordance with the Term Loan Agreement and subject to any applicable grace periods noted therein) appoint an administrator of the Chargor pursuant to that paragraph.
- (c) The floating charge created by the Chargor pursuant to this Clause 2.4 (*Floating Charge*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (d) In relation to any assets of a Chargor which is subject to the restrictions set out in Clause 3.5(b) (*Property Restricting Charging*) of the Debenture, the Borrower may at any time request in writing to the Security Agent that such asset shall be expressly excluded from the floating charge created under Clause 2.4 (*Floating Charge*) and the Security Agent shall consider such request (acting reasonably), taking into account the materiality of any such acquired asset in the Chargors's business as a whole. The Security Agent shall provide a written response as soon as reasonably practicable following receipt of such request and, only if the Security Agent agrees to such asset being excluded from the floating charge created under Clause 2.4 (*Floating Charge*), as soon as reasonably practicable undertake any action that is necessary in order to exclude the relevant asset from the floating charge created under Clause 2.4 (*Floating Charge*) in accordance with the terms of the Loan Documents.

## 2.5 Security Assignment

Subject to Clause 3.5 (*Property Restricting Charging*) of the Debenture, as further continuing security for the payment of the Secured Obligations, the New Chargor

assigns absolutely to the Security Agent as continuing security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets:

- (a) the proceeds of any Insurance Policies and all Related Rights, provided that at all times the Chargor shall have the right to collect such proceeds and apply them in the manner contemplated in the Term Loan Agreement; and
- (b) the Assigned Agreements and the Intercompany Receivables.

3. **NEGATIVE PLEDGE**

The New Chargor undertakes that it will not, and it will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security or Quasi Security on or over the whole or any part its undertaking or assets (present or future) except as permitted pursuant to the Term Loan Agreement or as otherwise agreed by the Security Agent.

4. **CONSENT OF EXISTING CHARGOR**

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

5. **CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "**this deed**" or "**this Debenture**" will be deemed to include this deed.

6. **GOVERNING LAW AND JURISDICTION**

- (e) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (f) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (g) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against any the Chargor in any other court of competent jurisdiction.

**IN WITNESS** whereof this deed has been duly executed on the date first above written.

Schedule 1

Material Properties

Registered land			
Address		Registered proprietor	Title number
[●]		[●]	[●]
Unregistered land			
Address	Document describing the Material Property		
	Date	Document	Parties
[●]	[●]	[●]	[●]

Schedule 2

Shares

Name of company issuing shares	Name of holder of the shares	Number and class
[•]	[•]	[•]
[•]	[•]	[•]

Schedule 3

Bank Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**Schedule 4****Intellectual Property**

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]



Schedule 5

Assigned Agreements

Date of Relevant Contract	Parties	Details of Relevant Contract
[•]	[•]	[•]

Schedule 6

Insurance Policies

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
[•]	[•]	[•]	[•]

SIGNATORIES TO SECURITY ACCESSION DEED

The Chargors

EXECUTED as a DEED by )  
Director, duly authorised for and on behalf of )  
[•] ).....

in the presence of:

Witness name:

Witness:.....

Witness address:

EXECUTED as a DEED by )  
Director, duly authorised for and on behalf of )  
[•] ).....

in the presence of:

Witness name:

Witness:.....

Witness address:

**The Security Agent**

[●]

By: .....

Name: .....

Title: .....

## SIGNATORIES TO DEBENTURE

### The Borrower

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**TODAYTIX, INC.** )  
 )

[Redacted]

in the presence of:

Witness name: Alan Burns

Witness: [Redacted] .....  
DocuSigned by:  
[Redacted]  
62E809A7730E4E7

Witness address: [Redacted]

### Notice Details

Address: [Redacted]  
Email: [Redacted]  
Attention: Alan Burns

[Signature page to Debenture]

**The Company**

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**TODAYTIX, LTD.** )  
 )

[Redacted Signature]

in the presence of:

Witness name: Alan Burns

Witness: DeSigned by: [Redacted Signature] .....

Witness address: [Redacted Address]

**Notice Details**

**Address:** [Redacted Address]  
**Email:** [Redacted Email]  
**Attention:** Brian Fenty

**The Chargors**

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**FULL HOUSE TOPCO LIMITED** )  
 )

[Redacted Signature]

in the presence of:

Witness name: Alan Burns

Witness: [Redacted Signature] .....  
DocuSigned by:  
92E308A/C99E4EF

Witness address: [Redacted Address]

**Notice Details**

**Address:** [Redacted Address]  
**Email:** [Redacted Email]  
**Attention:** Brian Fenty

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**FULL HOUSE MIDCO LIMITED** )  
 )

[Redacted Signature]

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted Signature] .....  
322,3085673398,417

Witness address: [Redacted Address]

**Notice Details**

**Address:** [Redacted Address]  
**Email:** [Redacted Email]  
**Attention:** Brian Fenty



**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**FULL HOUSE BIDCO LIMITED** )  
 )

[Redacted Signature]

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted Signature] .....

Witness address: [Redacted Address]

**Notice Details**

**Address:** [Redacted Address]  
**Email:** [Redacted Email]  
**Attention:** Brian Fenty

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**FULL HOUSE BIDCO NO.2 LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
92E6B8A77C9DE4E7

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**BOX OFFICE TICKETS LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
16/06/2020 11:00:41

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**ENCORE TICKET GROUP LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
92E3D58A7C90E4E7

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**NEWINCCO 975 LIMITED** )  
 )

[Redacted Signature]

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted Signature] .....  
9,2Z,8U56/FU30L4L7

Witness address: [Redacted Address]

**Notice Details**

**Address:** [Redacted Address]  
**Email:** [Redacted Email]  
**Attention:** Brian Fenty

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**ENCORE TICKETS LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
92E8D8A7C90E4E7

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**CAPITAL BREAKS LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: [Redacted] .....  
DocuSigned by:  
[Redacted]  
52262006A7C380L9L7

Witness address: [Redacted]

### Notice Details

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**CONCERT BREAKS LIMITED** )  
[Redacted Signature] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted Signature] .....

Witness address: [Redacted Address]

**Notice Details**

**Address:** [Redacted Address]  
**Email:** [Redacted Email]  
**Attention:** Brian Fenty



**EXECUTED** as a **DEED** by **Brian Fenty**                    )  
Director, duly authorised for and on behalf of                )  
**DISCOUNTTHEATRE.COM LIMITED**                                )  
[Redacted]    )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
3123, 30836 / 1, 2016, 41, 7

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

DocuSigned by: [REDACTED]  
Witness: [REDACTED]

110823153 2

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**LONDON BREAKS LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness:.. [Redacted] .....  
DocuSigned by  
92E30577 C19044E7

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**NEW YORK BREAKS LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
152630046 / 12081417

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**OLDCO (03682911) LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
323,300A / 1,00E,41,2

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

*[Signature page to Debenture]*

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**SAILCREST LIMITED** )  
[Redacted] )

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
92E04B0A7C590E4E7

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**STARGREEN TICKETS LIMITED** )  
 )

[REDACTED]

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [REDACTED] .....  
ALAN BURNS / C0002463

Witness address: [REDACTED]

### Notice Details

**Address:** [REDACTED]  
**Email:** [REDACTED]  
**Attention:** Brian Fenty

[Signature page to Debenture]

**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**VISIT THEATRE LIMITED** )  
 )

[Redacted]

in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by: [Redacted] .....  
3123,5026A7C290E412

Witness address: [Redacted]

**Notice Details**

**Address:** [Redacted]  
**Email:** [Redacted]  
**Attention:** Brian Fenty

[Signature page to Debenture]




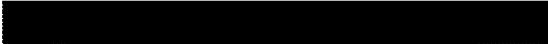
**EXECUTED** as a **DEED** by **Brian Fenty** )  
Director, duly authorised for and on behalf of )  
**WEST END THEATRE BOOKINGS LIMITED** )  
 )



in the presence of:

Witness name: Alan Burns

Witness: DocuSigned by:  .....

Witness address: 

**Notice Details**

**Address:**   
**Email:**   
**Attention:** Brian Fenty

**The Security Agent**

**BAIN CAPITAL CREDIT, LP**

DocuSigned by:  
[Signature]  
By: [Redacted] .....

Name: **Andrew S. Viens** .....

Title: **Managing Director & Global Head of Operations** .....

**Notice Details**

**Address:** [Redacted]

**Email:** [Redacted]

**Attention:** Credit Docs Team

*[Signature page to Debenture]*