



Registration of a Charge

Company Name: **INNOVISE SOFTWARE LIMITED**

Company Number: **05640283**



Received for filing in Electronic Format on the: **03/03/2022**

XAYZ5MMZ

Details of Charge

Date of creation: **28/02/2022**

Charge code: **0564 0283 0004**

Persons entitled: **HPS INVESTMENT PARTNERS, LLC AS COLLATERAL AGENT**

Brief description: **(A) REGISTERED TRADE AND SERVICE MARK 'PORTERTRAC' WITH REGISTRATION NUMBER 1575894 REGISTERED IN THE EUROPEAN UNION; (B) REGISTERED TRADE AND SERVICE MARK 'PORTERTRAC' WITH REGISTRATION NUMBER UK00003513254 REGISTERED IN THE UK - FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

MILBANK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5640283

Charge code: 0564 0283 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2022 and created by INNOVISE SOFTWARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2022 .

Given at Companies House, Cardiff on 7th March 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**

DATE 28 February 2022

SUPPLEMENTAL DEBENTURE

relating to a debenture originally dated 12 November 2021

between

**THE ENTITIES LISTED HEREIN
as the Original Chargors**

and

**HPS INVESTMENT PARTNERS, LLC
as Collateral Agent**

**MILBANK LLP
London**

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THIS DEBENTURE (this “**Debenture**”) is made on 28 February 2022 between:

- (1) **THE ENTITIES** listed in Schedule 1 (*Original Chargors*) as chargors (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **HPS INVESTMENT PARTNERS, LLC** as Collateral Agent for itself and the other Secured Parties (the “**Collateral Agent**”).

RECITALS:

- (A) This Debenture is supplemental to the Original Debenture.
- (B) This Debenture is subject to, and has the benefit of the Credit Agreement, as amended by the agreement dated on or about the date of this Deed and entitled ‘First Amendment to the Credit Agreement’ (the “**First Amendment Agreement**”).
- (C) Each Original Chargor confirmed under First Amendment Agreement, among other things, that that the Secured Obligations shall remain in full force and effect, and such Secured Obligations shall continue to be entitled to the benefits of the grant set forth in the Collateral Documents, including the Original Debenture. Without prejudice to such confirmations each Original Chargor wishes to grant supplemental security in connection with the First Amendment to the Credit Agreement as set out below.
- (D) It is intended that this document shall take effect as a deed of those parties that execute it as such.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceptable Intercreditor Agreement**” has the meaning given to that term in the Credit Agreement.

“**Account Notice**” means a notice substantially in the form set out in Part B (*Form of Account Notice*) of Schedule 5 (*Forms of Notices*) or such other form as the Company and the Collateral Agent may reasonably agree.

“**Accounts**” means, in relation to a Chargor, all its right, title and interest from time in and to the bank accounts opened or maintained by that Chargor in England and Wales from time to time, including without limitation, the bank accounts, if any, set out in Schedule 3 (*Accounts*) and as specified in any relevant Security Accession Deed (or such accounts as may be agreed by the relevant Chargor and the Collateral Agent from time to time) including the debt or debts represented thereby, but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes an Excluded Asset.

“**Assigned Agreements**” means any document evidencing any Receivable and all its right, title and interest from time to time in and to any such document but excluding (for the avoidance of doubt) any document that constitutes an Excluded Asset.

“Charged Property” means the assets and undertakings charged, assigned or otherwise secured or expressed to be charged, assigned or otherwise secured in favour of the Collateral Agent by or pursuant to this Debenture or any Security Accession Deed.

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

“Company” means Team Software, LLC.

“Counterparty Notice” means a notice substantially in the form set out in Part A (*Form of Counterparty Notice*) of Schedule 5 (*Forms of Notices*) or such other form as the Company and the Collateral Agent may reasonably agree.

“Credit Agreement” means the credit agreement dated June 29, 2021 and made between, amongst others, WorkWave Intermediate I, LLC as Holdings, WorkWave Intermediate II, LLC as the Borrower, the Lenders (in each case as defined therein) and HPS Investment Partners, LLC as the Administrative Agent and the Collateral Agent (as the same has been amended by the First Amendment Agreement and as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

“Enforcement Event” means the occurrence of an Event of Default which is continuing and upon at least three (3) Business Days’ prior written notice to the Chargors in the case of any exercise of rights and remedies with respect to the Security.

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

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

“Excluded Asset” means, in relation to any Chargor:

- (a) any asset if the granting of Security under this Debenture would contravene or otherwise be prevented by any applicable general mandatory legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, “controlled foreign corporation”, transfer pricing or “thin capitalisation” rules, capital maintenance, retention of title claims, exchange control restrictions, minority shareholder protection/equal treatment of shareholder rules or similar principles provided that the Company will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to the relevant Chargor and to overcome any such limitation to the extent reasonably practicable;
- (b) any asset if the granting of Security under this Debenture would require the consent of a supervisory board, works council, regulator or regulatory board (or equivalent), minority shareholder or other external body provided that reasonable endeavours (taking into account any adverse impact on relationships with third parties) have been used by the relevant Chargor to obtain the relevant consent;
- (c) any assets subject to third party arrangements which are not prohibited by the Loan Documents and which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of Holdings or the Group in respect of those amounts or require Holdings or any Group Company to take any action materially adverse

to the interests of Holdings, the Group or any Group Company) provided that reasonable endeavours to obtain consent to charging or assigning any such assets shall be used by the relevant Chargor if the relevant asset is material and the Company determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost;

- (d) any assets which are subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any governmental, regulatory, licensing or similar body) or other third party arrangement which may prevent or condition those assets from being charged or being subject to this Debenture (including any assets subject to a mortgage, fixed charge or assignment (or similar) or requiring a consent of any third party (including consent from any central bank or any other governmental, regulatory, licensing or similar body), minority shareholders, joint venture partners, supervisory board, pensions trustee or regulator, employee or works council (or equivalent) or containing any restriction on charge, assignment or change of control (or equivalent provisions), and any assets which, if subject to Security or this Debenture, might give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations or require Holdings or any Group Company to take any action adverse to the interests of Holdings or any Group Company (including any action which might impact on relationships with third parties or any commercial negotiations of Holdings or any Group Company)) (and no perfection, filing, registration or other action will be required with respect to any such assets);
- (e) any asset if the granting of Security over such asset could or is reasonably likely to have a material adverse effect on the commercial reputation of the relevant Chargor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents;
- (f) any assets located outside of England and Wales (other than the Intellectual Property Collateral listed in Schedule 4 and any Intellectual Property Collateral located in the United Kingdom or European Union);
- (g) any freehold and any leasehold property
- (h) any interest in any insurance policies and/or documents (or any related receivables);
- (i) any interest in any partnership, joint venture or similar arrangement, or any company in which a Group Company has a minority interest, or less than 100 per cent. direct and beneficial ownership;
- (j) shares in excess of 65% of the total combined voting power of all classes of shares of any FSHCO, so long as the grant or perfection of Security in such stock would result in adverse tax consequences to any Borrower as reasonably determined by the applicable Chargor and the Administrative Agent (as defined in the Credit Agreement);
- (k) any Excluded Accounts specified in clauses (i), (ii) or (iii) of the definition of “Excluded Account” (as defined in the Credit Agreement);
- (l) (i) motor vehicles, aircraft, aircraft engines and other assets subject to certificates of title,
(ii) letter-of-credit rights not constituting supporting obligations of other Collateral and

- (iii) Commercial Tort Claims not expected to result in a judgment or settlement payment in excess of \$1,000,000, except, in each case of clauses (i)-(iii), to the extent a security interest therein can be perfected solely by the filing of a general “all-assets” UCC financing statement;
- (m) any lease, license or agreement or any asset subject thereto (including pursuant to a purchase money security interest, Financing Lease or similar arrangement) that is, in each case, permitted by the Credit Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, Financing Lease or similar arrangement or trigger a right of termination in favour of any other party thereto (other than Holdings, the Borrower or any of its Restricted Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term “Excluded Asset” shall not include any proceeds or receivables arising out of any asset described in this paragraph (o) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant requirement or prohibition;
- (n) receivables and related assets (or interests therein) which are referred to in paragraph (m) of the definition of “Excluded Receivables” in the Credit Agreement;
- (o) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction); and
- (p) any other “Excluded Asset” as that term is defined in the Credit Agreement.

“**Financing Lease**” has the meaning given to that term in the Credit Agreement.

“**FSHCO**” has the meaning given to that term in Section 1.01 (*Defined Terms*) of the Credit Agreement.

“**Group Company**” means each Loan Party and each Restricted Subsidiary.

“**Intellectual Property Collateral**” has the meaning given to that term in the Credit Agreement in each case that are necessary to the business of WorkWave Intermediate II, LLC and its Subsidiaries, taken as a whole, including but not limited to those specified in Schedule 4 (*Intellectual Property*).

“**Loan Documents**” has the meaning given to that term in the Credit Agreement.

“**Loan Guaranty**” means the Loan Guaranty dated June 29, 2021 and made between, amongst others, the Loan Guarantors party thereto and HPS Investment Partners, LLC as the Administrative Agent and the Collateral Agent for the lenders party to the Credit Agreement.

“**Loan Party**” has the meaning given to that term in the Credit Agreement.

“**Margin Stock**” has the meaning given to that term in the Credit Agreement.

“**Non-Cash Consideration**” means consideration in a form other than cash.

“Original Debenture” means the debenture originally dated 12 November 2021 and made between the Original Chargors and the Collateral Agent among others.

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

“Receivables” means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature (including for the avoidance of doubt, any intra-Group loan receivable at any time) owed, owing or accruing due from any Group Company and all Related Rights but excluding (for the avoidance of doubt) any debt that constitutes an Excluded Asset.

“Receivables Notice” means a notice substantially in the form set out in Part C (*Form of Receivables Notice*) of Schedule 5 (*Forms of Notices*) or such other form as the Company and the Collateral Agent may reasonably agree.

“Receiver” means a receiver or receiver and manager or administrative receiver of all or any part of the Charged Property.

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

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (g) any other moneys paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset,

but excluding (for the avoidance of doubt) any asset that constitutes an Excluded Asset.

“Required Creditor Consent” means in relation to any proposed matter, step or action which is prohibited by the terms of a Loan Document, the prior consent of the required creditors under that Loan Document.

“Requirement of Law” has the meaning given to the term “Requirements of Law” in the Credit Agreement.

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

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

“Security” has the meaning given to the term “Lien” in the Credit Agreement.

“Security Accession Deed” means a deed executed by any other Group Company substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), or such other form as the Company and the Collateral Agent may reasonably agree.

“Shares” means, in relation to a Chargor, all its right, title and interest from time to time in and to all shares of that Chargor in its Subsidiaries incorporated in England and Wales which are Loan Parties, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed, and all warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares and any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, but excluding (for the avoidance of doubt) any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment that constitutes an Excluded Asset or is subject to Security granted in favour of the Collateral Agent otherwise than pursuant to this Debenture.

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

1.2 Construction

(a) Unless a contrary indication appears in this Debenture:

- (i) an **“amount”** includes an amount of cash and an amount of Non-Cash Consideration;
- (ii) **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (iii) a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (iv) a **“distribution”** of or out of the assets of any Group Company, includes a distribution of cash and a distribution of Non-Cash Consideration;
- (v) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (vi) **“law”** includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (vii) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;

- (viii) “**proceeds**” of a disposal includes proceeds in cash and in Non-Cash Consideration; and
 - (ix) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent).
- (b) A reference in this Debenture to any stock, share, debenture, loan stock, option, securities, bond, warrant, coupon, interest in any investment fund or any other investment includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and
 - (iv) any rights under any custodian or other agreement,
- in each case, in respect of such stock, share, debenture, loan stock, securities, bond, warrant, coupon, interest in an investment fund or other investment.
- (c) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
- (d) Unless the context otherwise requires, a reference to Charged Property includes:
- (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (e) Where this Debenture refers to any provision of any Loan Document and that Loan Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Loan Document, unless the context requires otherwise.

1.3 **Incorporation by reference**

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

1.4 **Inconsistency**

In the event of any inconsistency or conflict between this Debenture on the one hand and the Credit Agreement or any Acceptable Intercreditor Agreement on the other, the Credit Agreement or the Acceptable Intercreditor Agreement (as applicable) shall prevail.

1.5 **Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise 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) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 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 the floating charge created by this Debenture to crystallise or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of the Credit Agreement or any other Loan Document (including any Acceptable Intercreditor Agreement) in relation to the requirement for the Collateral Agent to enter into documentation in relation to this Debenture (including releases)), nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or any Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture and the Security arising thereunder in each case if not prohibited by the Loan Documents or where the prior written consent of the Collateral Agent or Required Creditor Consent has been obtained. The Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, *provided* that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (d) shall be for the account of such Chargor, in accordance with Section 9.03 (*Expenses; Indemnity*) of the Credit Agreement.
- (e) Except as otherwise expressly provided in Clause 16 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (f) Notwithstanding any term of this Debenture and subject to Section 9.02 (*Waivers; Amendments*) of the Credit Agreement, no consent of a third party is required for any termination or amendment of this Debenture.
- (g) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (h) All Security created pursuant to this Debenture is created over the present and future assets of each Chargor.
- (i) The Collateral Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Loan Documents.

- (j) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the Credit Agreement or any Acceptable Intercreditor Agreement.

1.6 **Distinct Security**

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

2. **COVENANT TO PAY**

Subject to any limits on its liability specified in the Loan Documents, each Chargor as primary obligor and not merely as surety covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

3. **CHARGING PROVISIONS**

3.1 **Specific Security**

- (a) Subject to Clause 3.5 (*Property restricting charging*), each Chargor other than the Company, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge:
 - (i) all Shares and all corresponding Related Rights;
 - (ii) all Receivables and all rights and claims against the relevant Group Companies against any security in respect of those Receivables;
 - (iii) all monies standing to the credit of the Accounts and all corresponding Related Rights;
 - (iv) the Intellectual Property Collateral; and
- (b) Subject to Clause 3.5 (*Property restricting charging*), the Company, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee all Shares and all corresponding Related Rights from time to time owned by it or in which it has an interest by way of first fixed charge.
- (c) If not effectively assigned by Clause 3.3 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Floating charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor other than the Company charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*) or assigned under Clause 3.3 (*Security assignment*).
- (b) The floating charge created by each Chargor other than the Company pursuant to paragraph (a) of this Clause 3.2 (*Floating charge*) shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by each Chargor other than the Company pursuant to paragraph (a) of this Clause 3.2 (*Floating charge*) is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3 Security assignment

Subject to Clause 3.5 (*Property restricting charging*):

- (a) as further continuing security for the payment of the Secured Obligations, each Chargor (other than the Company) assigns by way of security absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in the Assigned Agreements to which it is a party, subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest on the Termination Date; and
- (b) until an Enforcement Event, but subject to Clause 7.3 (*Assigned Agreements*) and the Loan Documents, the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

3.4 Conversion of floating charge

- (a) The Collateral Agent may, by notice in writing to any Chargor (excluding, for the avoidance of doubt, the Company), convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice:
 - (i) upon or after an Enforcement Event; or
 - (ii) if it is required to protect the priority of the Security in respect of those assets created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if an administrator is appointed to that Chargor or the Collateral Agent receives notice of an intention to appoint an administrator to that Chargor.
- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset of a Chargor which is subject to the floating charge created under this Debenture if:

- (i) that Chargor takes any step to create Security (except as permitted or not prohibited by the Loan Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent) on or over that asset which is subject to the floating charge created under this Debenture; or
 - (ii) any person (entitled to do so) takes any step to effect any expropriation, attachment, sequestration, distress or execution against that asset.
- (d) Any floating charge which has crystallised under this Clause 3.4 (*Conversion of floating charge*) may, by notice in writing given at any time by the Collateral Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

3.5 **Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge and assignment created by Clause 3.1 (*Specific Security*) and Clause 3.3 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*).

3.6 **Priority of Security under Original Debenture**

The Security constituted by this Debenture will be subject, in point of priority, to any Security constituted by the Original Debenture, notwithstanding that this Deed purports to constitute first ranking Security.

3.7 **Relationship between subsequent assignments**

Where an asset has been assigned under the Original Debenture and the same asset is purported to be assigned again under this Debenture, that second security interest will take effect as an assignment only if and when the relevant Security constituted by the Original Debenture ceases to have effect, pending which it will take effect as a fixed charge over the relevant asset.

4. **FURTHER ASSURANCE**

Section 5.14 (*Further Assurances*.) of the Credit Agreement shall be incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) a “**Loan Party**” and the “**Borrower**” is a reference to a Chargor;
- (b) the “**Liens**” are a reference to the “**Liens**” as defined in the Credit Agreement;
- (c) the “**Collateral Documents**” is a reference to this Debenture; and
- (d) the “**Collateral**” is a reference to the Charged Property.

5. **NEGATIVE PLEDGE**

- (a) No Chargor shall create or permit to subsist any Security over all or any part of the Charged Property (other than pursuant to the Original Debenture) except as permitted or not

prohibited by the Loan Documents or with the prior written consent of the Collateral Agent or to the extent Required Creditor Consent has been obtained.

- (b) No Chargor shall sell, transfer, lease out, or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating charge*) on arm's length in the ordinary course of trading) except as permitted or not prohibited by the Loan Documents or with the prior written consent of the Collateral Agent or to the extent Required Creditor Consent has been obtained.
- (c) The Collateral Agent for itself and on behalf of the Secured Parties confirms that the entry by each Chargor into this Debenture and the creation of Security over its assets pursuant to the terms of this Debenture will not breach the terms of clause 5 (*Negative Pledge*) of the Original Debenture.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants, as to itself, to the Collateral Agent as set out in this Clause 6 (*Representations and Warranties*) on the date of this Debenture.

6.2 Title

- (a) Each Chargor is the sole legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares*) and, subject to the Legal Reservations (as defined in the Credit Agreement or equivalent term in any other Loan Document), all of those Shares are fully paid.
- (b) Each Chargor is the sole legal and beneficial owner of the Intellectual Property Collateral identified against its name in Schedule 4 (*Intellectual Property*).

7. PROTECTION OF SECURITY

7.1 Title documents

- (a) Each Chargor will deposit with the Collateral Agent (or as it shall direct):
 - (i) within five Business Days of the date of this Debenture (or, if the relevant Shares are acquired after the date hereof, within 20 Business Days of the date of such acquisition) (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion) all stocks and share certificates and other documents of title relating to the Shares, subject in each case to paragraph (c) of Section 5.12 (*Covenant to Guarantee Obligations and Provide Security*) of the Credit Agreement together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Termination Date and shall be entitled to complete, at any time upon or after an Enforcement Event, 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; and
 - (ii) promptly, at any time upon or after an Enforcement Event all other documents relating to its Shares which the Collateral Agent reasonably requests in writing in

accordance with paragraph (c) of Section 5.12 (*Covenant to Guarantee Obligations and Provide Security*) of the Credit Agreement.

- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 (*Title documents*) or otherwise until the Security created under this Debenture is released.
- (c) Any document required to be delivered to the Collateral Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.
- (d) If required or desirable to effect any transaction permitted or not prohibited under any Loan Document (or in respect of which the prior written consent of the Collateral Agent or Required Creditor Consent has been obtained), the Collateral Agent shall, promptly upon written request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, *provided* that any such document delivered to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.
- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

7.2 Receivables and Accounts

- (a) Upon or after an Enforcement Event following a written request by the Collateral Agent, each Chargor shall, within five Business Days of the date of such request:
 - (i) serve a Receivables Notice on any Group Company by whom Receivables are owed. Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such Group Company signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Receivables Notice within 20 Business Days of the service of the Receivables Notice (or such later date as the Collateral Agent may agree in its reasonable discretion), *provided* that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period; and
 - (ii) where an Account is not maintained with the Collateral Agent, serve an Account Notice on the bank with whom the Account is maintained. Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice (or such other form as the Collateral Agent may agree in its reasonable discretion) within 20 Business Days from the date of service of the Account Notice (or such later date as the Collateral Agent may agree in its reasonable discretion), *provided* that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period. Entry into this Debenture shall constitute a notice to the Collateral

Agent in the form of an Account Notice in respect of any Account opened or maintained with the Collateral Agent.

- (b) The Collateral Agent shall only be entitled to give any notice referred to in paragraph 1 of the Account Notice upon or after an Enforcement Event.
- (c) Notwithstanding anything in this Debenture to the contrary, until an Enforcement Event:
 - (i) each Chargor shall be free to receive, use and make withdrawals from any Account, transfer any credit balance from time to time or close any Account that is no longer required by that Chargor, in any manner permitted or not prohibited by the Loan Documents (including where the prior written consent of the Collateral Agent or Required Creditor Consent has been obtained); and
 - (ii) if the service of a Receivables Notice under this Clause 7.2 (*Receivables and Accounts*) would prevent a Chargor from dealing with an intra-Group loan receivable in the ordinary course of its business, no such Receivables Notice shall be served until reasonably requested in writing by the Collateral Agent upon or after an Enforcement Event.
- (d) Upon or after an Enforcement Event, the Collateral Agent shall be entitled to withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

7.3 Assigned Agreements

- (a) Upon or after an Enforcement Event following a written request by the Collateral Agent, each Chargor will, within five Business Days of the date of such request, give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Collateral Agent may agree in its reasonable discretion) within 20 Business Days of service of such notice to the relevant counterparty (or such later date as the Collateral Agent may agree in its reasonable discretion) *provided* that, if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.
- (b) Notwithstanding anything in this Debenture to the contrary, until an Enforcement Event, each Chargor shall be entitled to continue to operate and transact business in relation to the Assigned Agreements to the extent not expressly prohibited by the Loan Documents.
- (c) Upon or after an Enforcement Event:
 - (i) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any

Chargor's rights (including direction of any payments to the Collateral Agent) under or in respect of any Assigned Agreement to which that Chargor is a party; and

- (ii) each Chargor shall hold any payment that it receives in respect of any Assigned Agreement to which it is a party on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 13 (*Application of Proceeds*).

7.4 Intellectual Property

Each Chargor appoints the Collateral Agent as its agent to apply for the Secured Parties interest in that Chargor's Intellectual Property Collateral specified in Schedule 4 (*Intellectual Property*) to be recorded on, in the Collateral Agent's discretion, the intellectual property registers of the European Union Intellectual Property Office and/or the UK Intellectual Property Office.

7.5 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until an Enforcement (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property, in each case without reference to any Secured Party,

except as expressly prohibited by the Loan Documents (save where the prior written consent of the Collateral Agent or Required Creditor Consent has been obtained).

7.6 Chargor intent

Without prejudice to the generality of clause **Error! Reference source not found. (Error! Reference source not found.)** of this Debenture, each Chargor expressly confirms that it intends that the Secured Obligations shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing.

8. UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 (*Undertakings*) from the date of this Debenture and until the Termination Date.

8.2 Voting and distribution rights

- (a) Prior to an Enforcement Event:

- (i) each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form) to the extent permitted or not prohibited under the Loan Documents with proceeds available to the Group; and
 - (ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of any Loan Document) does not adversely affect the validity or enforceability of the Security over any Shares or cause an Event of Default to occur.
- (b) On or at any time after an Enforcement Event:
 - (i) the Collateral Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit; and
 - (ii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Collateral Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Collateral Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from an Enforcement Event to the extent that those Shares remain registered in its name.

8.3 **PSC Register**

Each Chargor must:

- (a) comply on time with any notice it receives or has received under section 790D or 790E of the Companies Act 2006; and
- (b) promptly notify the Collateral Agent if it receives a warning notice or restrictions notice under schedule 1B of the Companies Act 2006,

in each case, in relation to its Shares.

9. **CONTINUING SECURITY**

9.1 **Continuing Security**

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Loan Documents and shall remain in full force and effect until the Termination Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

9.2 **Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the

Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and the Security created under this Debenture may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

10. ENFORCEMENT OF SECURITY

10.1 Timing and manner of enforcement

- (a) Subject to the terms of the Credit Agreement and of any Acceptable Intercreditor Agreement, the Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 10.2 (*Enforcement powers*) shall become exercisable immediately upon or after an Enforcement Event.
- (b) Without prejudice to any other provision of this Debenture, any time after the Security created pursuant to this Debenture has become enforceable, the Collateral Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Loan Documents including this Debenture or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Loan Documents.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Collateral Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Debenture.

10.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture in respect of the Original Chargor, and on the date of execution of the applicable Security Accession Deed in respect of any other Chargor, for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise on the date of this Debenture.
- (c) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “**mortgagor**” shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

10.3 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.

10.4 **Exercise of 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 Collateral Agent without further notice to any Chargor at any time upon or after an Enforcement Event, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

10.5 **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.

10.6 **Appropriation under the Financial Collateral Regulations**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**FCR Regulations**”)), upon and after the Security created pursuant to this Debenture has become enforceable, the Collateral Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the face value at the time of appropriation (including the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised); and
- (b) in the case of financial instruments or other financial collateral, the market price at the time of appropriation of that financial collateral, determined by the Collateral Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation),

as converted, where necessary, into the currency in which the liabilities under the Loan Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Collateral Agent or any Receiver (acting reasonably). The Parties agree that the methods of valuation set out in this paragraph are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

11. **ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, the Collateral Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
 - (i) if so requested by the relevant Chargor; or
 - (ii) at any time upon or after an Enforcement Event.

- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.
- (c) In this Clause 11 (*Administrator*), “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

12. **RECEIVERS**

12.1 **Appointment of Receiver**

- (a) At any time upon or after an Enforcement Event, or if so requested by the relevant Chargor, the Collateral Agent may, by writing under hand signed by an officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (d) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 12.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 12.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

12.2 **Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have the following rights, powers and discretions:

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Collateral Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Collateral Agent in the Loan Documents;
- (c) to take immediate possession of, get in and collect any Charged Property and to require payment to it or to the Collateral Agent of any monetary claims or credit balance on any Account;
- (d) to manage or carry on any part of the business of the relevant Chargor;

- (e) to enter into, vary or cancel any contracts on any terms or conditions;
- (f) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;
- (g) to sell, transfer, assign, exchange, hire out, lend, licence, convert into money and realise any Charged Property by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period or deferred);
- (h) to bring, prosecute, enforce, defend and abandon any action, suit and proceedings in relation to any Charged Property or any business of that Chargor;
- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Charged Property;
- (j) to 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;
- (k) to exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (l) to 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;
- (m) to appoint, hire, employ and discharge officers, employees, contractors, agents, advisors 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;
- (n) to 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;
- (o) to borrow or raise money either unsecured or on the security of all or any Charged Property (either in priority to the Charges or otherwise);
- (p) to lend money or advance credit to any customer of any Chargor;
- (q) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property in each case as he considers fit;

- (r) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Charged Property or the business of any Chargor;
- (s) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (t) to make any payment and incur any expenditure, which the Collateral Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and
- (u) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2 (*Powers of Receiver*), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 **Receiver as Agent**

- (a) Any Receiver shall be the agent of the relevant Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor shall be solely responsible for any contracts, engagements, acts, omissions or defaults, and for his remuneration and expenses. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.
- (c) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other Reason.

12.4 **Removal of Receiver**

The Collateral 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.

12.5 **Remuneration of Receiver**

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be payable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

12.6 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 deed or instrument appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of application

Subject to the terms of any Acceptable Intercreditor Agreement, all moneys and other proceeds or assets received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in Section 2.18(b) of the Credit Agreement.

13.2 Section 109 Law of Property Act 1925

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

13.3 Suspense account

At any time upon or after an Enforcement Event, until the Termination Date, the Collateral Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver may retain the same for the period which he and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

14. PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 Possession of Charged Property

If the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor and may at any time at its discretion go out of such possession.

14.2 Primary liability of Chargor

Each Chargor shall be deemed to be a principal 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 Collateral 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.

14.3 **Waiver of defences**

Section 2.04 (*Defenses Waived.*) of the Loan Guaranty is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) a “**Loan Guarantor**” is a reference to a Chargor;
- (b) “**Obligated Party**” is a reference to a Chargor;
- (c) “**Guaranteed Obligations**” is a reference to “Secured Obligations”; and
- (d) “**Collateral**” is a reference to Security.

14.4 **Collateral Agent**

Subject to the terms of any Acceptable Intercreditor Agreement, the provisions set out in Section 9.18 (*Appointment for Perfection; Release of Liens and Guarantees*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture, in addition:

- (a) The Collateral Agent declares that it shall hold the Charged Property on trust for the relevant Secured Parties on the terms contained in this Debenture, the Credit Agreement and any Acceptable Intercreditor Agreement, unless expressly agreed otherwise.
- (b) Each of the parties to this Debenture agrees that the Collateral Agent shall have only those duties, obligations and responsibilities expressly specified in this Debenture or in the Loan Documents to which the Collateral Agent is expressed to be a party (and no others shall be implied).

14.5 **Cumulative powers**

The powers which this Debenture confers on the Collateral 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 Collateral 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 Collateral 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.

15. **POWER OF ATTORNEY**

- 15.1 Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time upon or after (i) an Enforcement Event; or (ii) a failure by that Chargor to comply with its obligations under Clause 4 (*Further Assurance*) and Clause 7 (*Protection of Security*) within ten Business Days following the Collateral Agent or any Receiver’s written request to do so (with a copy of such written request being sent to the Chargors), and in such manner as the attorney considers fit:

- (a) to do anything which that Chargor is obliged to do under this Debenture (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)); and
 - (b) to exercise any of the rights conferred on the Collateral Agent, any Receiver or any delegate in relation to (A) the Security granted pursuant to this Debenture, (B) any Loan Document or (C) under any law.
- 15.2 The power of attorney conferred on the Collateral Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Collateral Agent or any Receiver of any right of appropriation pursuant to Clause 10.6 (*Appropriation under the Financial Collateral Regulations*).
- 15.3 Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 15 (*Power of Attorney*).

16. PROTECTION FOR THIRD PARTIES

16.1 No obligation to enquire

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

- (a) whether the right of the Collateral 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 power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Collateral Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether 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; or
- (f) as to the application of any money paid to the Collateral Agent, any Receiver or its agents,

and any such person who is not a party to this Debenture may rely on this Clause 16.1 (*No obligation to enquire*) and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

16.2 Receipt conclusive

The receipt of the Collateral 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 Collateral Agent or any Receiver.

17. REINSTATEMENT AND RELEASE

17.1 Amounts avoided

- (a) If any payment by a Chargor or any discharge, arrangement or release given by a Secured Party (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.2 Discharge conditional

Any settlement 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

- (a) Subject to paragraph (b) below, on the Termination Date, the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor:
 - (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Debenture; and
 - (ii) promptly take all other actions and steps contemplated by the Credit Agreement in relation to the release of any Security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Credit Agreement or any other Loan Document (including any Acceptable Intercreditor Agreement) (or to the extent agreed between the Collateral Agent and the relevant Chargors), the Collateral Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Credit Agreement or any Acceptable Intercreditor Agreement.

17.4 Immediate recourse

- (a) 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 rights or security or

claim payment from any person before claiming from or enforcing against any Chargor under this Debenture.

- (b) The waiver in this Clause 17.4 (*Immediate recourse*) applies irrespective of any law or any provision of a Loan Document to the contrary.

17.5 Security held by the Chargors

- (a) No Chargor shall, without the prior written consent of the Collateral Agent, hold or otherwise take the benefit of any Security from any other Debtor in respect of that Chargor's liability under this Debenture.
- (b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 17.5 (*Security held by the Chargors*) on trust for the Collateral Agent and shall promptly pay or transfer those proceeds to the Collateral Agent or as the Collateral Agent may direct.

17.6 Additional security/non-merger

The Security created pursuant to this Debenture is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or Security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

17.7 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after that Secured Party has received or is deemed to have received notice of any subsequent Security affecting any Charged Property (except as permitted by the Loan Documents or where the prior written consent of the Collateral Agent or Required Creditor Consent has been obtained).
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances, and all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

18. REDEMPTION OF PRIOR SECURITY

The Collateral Agent or any Receiver may, at any time upon or after an Enforcement Event, 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 on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with Section 9.01 (*Notices.*) of the Credit Agreement, but as if the reference to “Administrative Agent” were a reference to “Collateral Agent”.

20. CHANGES TO PARTIES

20.1 Assignment

No Party may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture except to the extent permitted under the Credit Agreement, or any Acceptable Intercreditor Agreement.

20.2 Changes to Parties

Each Chargor:

- (a) authorises and agrees to changes to parties under Section 9.05 (*Successors and Assigns.*) of the Credit Agreement, and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions; and
- (b) irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

21. MISCELLANEOUS

21.1 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. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

21.2 Invalidity of any provision

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

21.3 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.

21.4 Amendments

Subject to the terms of the Credit Agreement and any Acceptable Intercreditor Agreement, any provision of this Debenture may be amended in writing by the Collateral Agent and the Chargors, and each Chargor irrevocably appoints the Company as its agent for the purpose of agreeing and executing any amendment on its behalf.

21.5 Notice of charge or assignment

This Debenture constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Group Company and contained in any other Loan Document.

22. INTERCREDITOR AGREEMENT GOVERNS

Notwithstanding anything herein to the contrary, the Liens and Security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Debenture and the exercise of any right or remedy by the Collateral Agent with respect to any Security hereunder are subject to the provisions of any Acceptable Intercreditor Agreement. In the event of any conflict between the provisions of any Acceptable Intercreditor Agreement and this Debenture, the provisions of such Acceptable Intercreditor Agreement shall govern and control.

23. RELATIONSHIP WITH THE ORIGINAL DEBENTURE

23.1 Instructions and notices etc

Any instruction, direction, consent or notice given by the Collateral Agent to a Chargor (or by a Chargor to the Collateral Agent) under this Debenture shall be deemed to be a corresponding instruction, direction, consent or notice given under the Original Debenture (unless the contrary is indicated).

23.2 Delivery of documents

Where a Chargor is required to deliver to the Collateral Agent any document relating to the constitution or ownership of an asset (including share certificates and blank undated stock transfer forms) and that same document has already been delivered to the Collateral Agent under the terms of the Original Debenture, the Chargor's obligation to deliver shall be deemed to be satisfied and to have been complied with in a manner consistent with the terms of the Credit Agreement and the relevant documents will be held concurrently under the terms of the Original Debenture and this Debenture. Each Chargor acknowledges that, if the Security constituted by the Original Debenture ceases to have effect, the Collateral Agent will not be obliged to return any such documents, but will continue to hold them, under the terms of this Debenture.

23.3 Continuation of Original Security Agreement

The Original Debenture and the Security constituted by it will remain in full force and effect.

24. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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.

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

Schedule 1

Original Chargors

Name	Registration number	Registered address
Team Software, LLC	4590479	251 Little Falls Drive, Wilmington, DE 19808
Team Bidco Limited	12049895	Unit 1 Waterfront Business Park, Dudley Road, West Midlands, United Kingdom, DY5 1LX
Innovise Limited	04101777	Unit 1 Waterfront Business Park, Dudley Road, West Midlands, United Kingdom, DY5 1LX
Innovise Software Limited	05640283	Unit 1 Waterfront Business Park, Dudley Road, West Midlands, United Kingdom, DY5 1LX
Ministry of Ideas Registered Limited	08079164	Unit 1 Waterfront Business Park, Dudley Road, West Midlands, United Kingdom, DY5 1LX

Schedule 2

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Innovise Limited	Innovise Software Limited	100 £1 ordinary shares
Innovise Limited	Ministry of Ideas Registered Limited	1,650 ordinary A shares of £0.001 each 200 ordinary B shares of £0.001 each 150 ordinary C shares of £0.001 each
Team Bidco Limited	Innovise Limited	21,214,093 ordinary shares of £0.01 each 6,020,000 ordinary B shares of £0.000001 each
Team Software, LLC	Team Bidco Limited	2 £1 ordinary shares

Schedule 3
Accounts

Name of Chargor	Name of Depository Bank	Account Number	Account name	Purpose of account
Innovise Limited	HSBC	■■■■■ ■■■■■	Innovise Limited	General Operating
Innovise Limited	HSBC	■■■■■ ■■■■■	Innovise Limited	General Operating
Ministry of Ideas Registered Limited	HSBC	■■■■■ ■■■■■	Ministry of Ideas Registered Limited	General Operating
Innovise Limited	HSBC	■■■■■ ■■■■■	Innovise Limited	General Operating
Innovise Limited	HSBC	■■■■■ ■■■■■	Innovise Limited	General Operating
Ministry of Ideas Registered Limited	HSBC	■■■■■ ■■■■■	Ministry of Ideas Registered Limited	General Operating

Schedule 4
Intellectual Property

Registered Trade and Service Marks and Applications Therefor

Territory	Mark	Number	Owner
European Union	INNOVISE	1138931	Innovise Limited
European Union	servicetrac	1122833	Innovise Limited
European Union	TIMEGATE	018412550	Innovise Limited
United Kingdom	FMNOMICS	2611569	Innovise Limited
United Kingdom	INNOVISE	UK00801138931	Innovise Limited
United Kingdom	INNOVISE (Series of 3)	2414889	Innovise Limited
United Kingdom	servicetrac	UK00801122833	Innovise Limited
United Kingdom	ServiceTrac / servicetrac (Series of 2)	2414891	Innovise Limited
United Kingdom	TIMEGATE/TimeGate (Series of 2)	2463749	Innovise Limited
European Union	PORTERTRAC	1575894	Innovise Software Limited
United Kingdom	PORTERTRAC	UK00003513254	Innovise Software Limited

Schedule 5
Forms of Notices

Part A
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “**Chargor**”) has [charged in favour of]/[assigned to] [*insert name of Collateral Agent*] (the “**Collateral 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 a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
2. following the receipt of written notice in accordance with paragraph 1 above:
 - (a) the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Collateral Agent;
 - (b) you are authorised to disclose information in relation to the Agreement to the Collateral Agent on written request; and
 - (c) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

you agree to the terms set out in this notice and to act in accordance with its provisions; and

- (a) you have not received notice 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.

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

Yours faithfully

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

[*On acknowledgement copy*]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out above.

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

Dated:

Part B
Form of Account Notice

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

Dated: [●]

Dear Sirs

Dear Sirs

Re: The [●] Group of Companies - Security over Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Collateral Agent] (the “**Collateral 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 and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We further notify you that, subject to paragraph 2 below, you may continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Charged Accounts and from that time you should deal only with the Collateral Agent.
2. Following receipt of written notice in accordance with paragraph 1 above, we irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may, from time to time in writing, request you to provide.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
5. You agree to act in accordance with the provisions of this notice; and
 - (a) you have not received notice that any Customer 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.

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

SCHEDULE

Customer

[●]

Account Number

[●]

Sort Code

[●]

Yours faithfully,

for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

for and on behalf of
[Insert name of Collateral Agent]
[On acknowledgement copy]

To: *[Insert name and address of Collateral Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out above.

for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Part C
Form of Receivables Notice

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

Dated: [●]

Dear Sirs

Re: [here identify the relevant Receivables agreement] (the “Agreement”)

We notify you that, *[insert name of Chargor]* (the “**Chargor**”) has charged in favour of *[insert name of Collateral Agent]* (the “**Collateral 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 a debenture dated [].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
2. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that: you agree to the terms set out in this notice and to act in accordance with its provisions;

- (a) you have not received notice 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.

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 name and address of Collateral Agent]*

Copy to: *[Insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

Schedule 6

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [●] between:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as Collateral Agent for itself and the other Secured Parties (the “**Collateral Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Collateral 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 1.5 (*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

Subject to any limits on its liability specified in the Loan Documents, the New Chargor as primary obligor and not merely as surety covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

2.3 Specific Security

Subject to Clause 2.6 (*Property restricting charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all Shares and all corresponding Related Rights;

- (b) all Receivables and all rights and claims against the Group Companies and against any security in respect of those Receivables;
- (c) all monies standing to the credit of the Accounts and all corresponding Related Rights;
- (d) the Intellectual Property Collateral; and
- (e) if not effectively assigned by Clause 2.5 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 **Floating charge**

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.5 (*Security assignment*).
- (b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.5 **Security assignment**

Subject to Clause 2.6 (*Property restricting charging*):

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor assigns by way of security absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest on the Termination Date.
- (b) Until an Enforcement Event, but subject to Clause 7.3 (*Assigned Agreements*) of the Debenture and the Loan Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

2.6 **Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge and assignment created by Clause 2.3 (*Specific Security*), Clause 2.5 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*) of the Debenture.

2.7 **Consent of existing Chargors**

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

2.8 **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.

3. **Governing Law and Jurisdiction**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

_____ as Director: _____

Witness signature:

Name:

Address:

Occupation:

THE COLLATERAL AGENT

EXECUTED as a DEED by

[Name of Collateral Agent] acting by:

_____ as Authorised Signatory: _____

Witness signature:

Name:

Address:

Occupation:

SCHEDULES TO DEED OF ACCESSION

SCHEDULE

Shares

[•]

SCHEDULE

Accounts

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGOR

EXECUTED as a **DEED** by
TEAM SOFTWARE, LLC

David F Giannetto

(PRINT NAME)

and

Jana Hey

(PRINT NAME)

.....
Manager

.....
Manager/Secretary

EXECUTED as a **DEED** by
TEAM BIDCO LIMITED:

Jana Hey

(PRINT NAME)

and

David F Giannetto

(PRINT NAME)

.....
Director

.....
Director/Secretary

EXECUTED as a **DEED** by
INNOVISE LIMITED:

David F Giannetto

(PRINT NAME)

and

Jana Hey

(PRINT NAME)

.....
Director

.....
Director/Secretary

**EXECUTED as a DEED by
INNOVISE SOFTWARE LIMITED:**

Jana Hey

(PRINT NAME)

and

David F Giannetto

(PRINT NAME)

.....
Director

.....
Director/Secretary

**EXECUTED as a DEED by
MINISTRY OF IDEAS REGISTERED LIMITED:**

David F Giannetto

(PRINT NAME)

and

Jana Hey

(PRINT NAME)

.....
Director

.....
Director/Secretary

THE COLLATERAL AGENT

HPS INVESTMENT PARTNERS, LLC

By:

Name: Vali Shokrgozar

Title: Managing Director