



Registration of a Charge

Company name: **AVM LIMITED**

Company number: **05659631**

Received for Electronic Filing: **01/09/2020**



X9CP4H3E

Details of Charge

Date of creation: **26/08/2020**

Charge code: **0565 9631 0006**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5659631

Charge code: 0565 9631 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2020 and created by AVM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2020 .

Given at Companies House, Cardiff on 2nd September 2020

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



Companies House



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

EXECUTION VERSION

ENGLISH SECURITY AGREEMENT (DEBENTURE)

DATED 26 August 2020

BETWEEN

**AVMI GROUP LIMITED
AVMI KINLY LTD
AVM LIMITED
AVM VISION INVESTMENTS LTD
KINLY BIDCO LIMITED**

as Chargors

- and -

WILMINGTON TRUST (LONDON) LIMITED

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 26 August 2020 and made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 as chargors (in this capacity, the **Chargors**); and
- (2) WILMINGTON TRUST (LONDON) LIMITED (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Restricted Account is maintained.

Acquisition Document has the meaning given to it in the Senior Facilities Agreement and includes, without limitation, the documents listed in Schedule 2 (Security Assets) under the heading **Acquisition Documents**.

Act means the Law of Property Act 1925.

Hedging Agreement has the meaning given to it in the Senior Facilities Agreement and includes, without limitation, the documents listed in Schedule 2 (Security Assets) under the heading **Hedging Agreements**.

Insurance Policy means any contract or policy of insurance taken out by a Chargor or on its behalf or in which it has an interest (but excluding any rights under any directors or officers liability contract or any other contract or policy of insurance which provides coverage for any third party liability claim under which payments are only made to that third party), including without limitation, those listed in Schedule 2 (Security Assets) under the heading **Insurance Policies**.

Intercompany Contract means any intercompany loan arrangement or other agreement (whether or not documented) entered into by a Chargor with another member of the Group, including without limitation those listed in Schedule 2 (Security Assets) under the heading **Intercompany Contracts**.

Intercreditor Agreement means the intercreditor agreement dated 22 May 2020 between amongst others, Kinly Tree Holding B.V. as the parent and the Security Agent.

Legal Reservations has the meaning given to it in the Senior Facilities Agreement.

Party means a party to this Deed.

Perfection Requirements has the meaning given to it in the Senior Facilities Agreement.

Permitted Factoring has the meaning given to it in the Senior Facilities Agreement.

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

Relevant Contract means:

- (a) any Acquisition Document;
- (b) any Hedging Agreement;
- (c) any Intercompany Contract;
- (d) any Trade Contract; and
- (e) any other agreement, instrument or other document to which a Chargor is a party and which the Security Agent and the relevant Chargor have designated in writing a Relevant Contract.

Restricted Account means any bank account held by a Chargor at any time, including those specified in Schedule 2 (Security Assets) under the heading **Restricted Accounts**, and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of a Chargor to any Secured Party under or in connection with each Debt Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security Asset means each asset of each Chargor which is, or is intended to be, subject to any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Senior Facilities Agreement means the senior facilities agreement dated 22 May 2020 between amongst others, Kinly Tree Holding B.V. as the parent and the Security Agent.

Shares means:

- (a) all the shares specified in Schedule 2 (Security Assets) under the heading **Shares**, and all other shares in any Obligor incorporated under English law owned by a Chargor or held by any nominee, trustee, custodian or clearance system on its behalf; and

- (b) to the extent not included in paragraph (a) above, any interest of a Chargor in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf in connection with an Obligor incorporated under English law.

Trade Contract means any contract (whether or not documented) entered into by a Chargor with a customer in the ordinary course of its trading activities, other than a contract subject to Permitted Factoring.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The principles of construction set out in the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Debt Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any document designated as a Debt Document and any amendment to that Debt Document each in accordance with the terms of the Debt Documents or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,in each case, in relation to that share, stock, debenture, bond or other security or investment;
 - (v) **this Security** means any security created by this Deed;

- (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
 - (vii) any reference to the security constituted by this Deed becoming **enforceable** shall mean that the Security created under this Deed has become enforceable under clause 9 (When Security becomes enforceable) of this Deed
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Declaration of trust

- (a) The Security Agent declares that it holds this Security and the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the other Debt Documents.
- (b) The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Debt Document, the provisions of the Debt Documents shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the Debt Documents shall constitute a restriction or exclusion for the purposes of that Act.
- (d) The Security Agent may appoint or remove and pay any person to act as a co-trustee, custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the

misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

- (e) Nothing in this Agreement constitutes the Security Agent as a trustee or fiduciary of any Chargor.
- (f) If the Security Agent, with the approval of each Secured Party, determines that:
 - (i) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
 - (ii) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (A) the trusts set out in this Deed shall be wound up and the Security Agent shall release, without recourse or warranty, this Security and the rights of the Security Agent under this Deed; and
- (B) any Security Agent which has resigned pursuant to clause 20.13 (Resignation of the Security Agent) of the Intercreditor Agreement shall release, without recourse or warranty, all of its rights under this Deed.

1.5 Recognition of bail-in

The terms of clause 1.14 (Contractual recognition of bail-in) of the Senior Facilities Agreement shall be incorporated in to this Deed as if set out in full in this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of any Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition:

- (ii) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition if the relevant asset is reasonably considered by the Security Agent to be material; and
 - (iii) if that Chargor obtains the required consent or satisfies the relevant condition all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) If the rights of any Chargor under a commercial contract which is reasonably considered by the Security Agent to be material to the Group cannot or may not be secured in favour of the Security Agent, the relevant Chargor must use its reasonable endeavours to ensure that any commercial contract (or amendment to such contract) entered into after the date of this Deed does not contain a prohibition on the granting of any Security over it for the benefit of the Security Agent.

2.2 Shares

Each Chargor charges by way of a first fixed charge all its Shares.

2.3 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it, including those specified in Schedule 2 (Security Assets) under the heading **Moveable Assets**, and its interest in any plant or machinery in its possession.

2.4 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account, any amount standing to the credit of that account and the debt represented by that account.

2.5 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances Policies.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above and all of its rights in connection with those amounts.

2.6 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Relevant Contract.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights in respect of:

- (i) each Relevant Contract; and
- (ii) any other agreement and document to which it is a party.

2.7 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) its goodwill; and
- (b) its uncalled capital.

2.8 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the relevant Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that, subject to the Legal Reservations and the Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside its liquidation or administration or otherwise.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (The Chargors) on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date on which the Repeating Representations (as defined in the Senior Facilities Agreement) are made (or deemed to be made).

4. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Debt Documents or this Deed.

5. SHARES

5.1 Shares

Each Chargor represents and warrants to each Secured Party that:

- (a) the Shares are fully paid;
- (b) in respect of each relevant Obligor incorporated under English law whose Shares are charged, those Shares represent the whole of its issued share capital;
- (c) it is the sole legal and beneficial owner of the Shares; and
- (d) the Shares are free of any Security and any other rights or interests in favour of third parties (except for those created by or pursuant to the Security Documents or permitted under the Debt Documents).

5.2 Deposit

Each Chargor must within five Business Days of the date of this Deed (or if later) becoming the legal owner of any Shares:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Share; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Share on an Acceleration Event.

5.3 Calls

- (a) Each Chargor must pay all calls and other payments which become due and payable in respect of any Share.

- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.4 Other obligations in respect of Shares

- (a) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Share.

5.5 Voting rights and dividends

- (a) Before an Acceleration Event:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Shares; and
 - (ii) all dividends, distributions or other income paid or payable in relation to the Shares must be paid directly to the relevant Chargor.
- (b) After an Acceleration Event and the Security Agent notifying each Chargor and each Obligor incorporated under English law whose shares are subject to the relevant Transaction Security that it seeks to exercise those voting rights:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise; and
 - (ii) if any Shares remain registered in the name of the relevant Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Shares.

5.6 Clearance systems

After an Acceleration Event, each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Share held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

5.7 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Share held for it by that custodian or other entity in a form the Security Agent may reasonably require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in any form the Security Agent may reasonably require.

5.8 People with Significant Control regime

Each Chargor must:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are a Share under this Deed; and
- (b) promptly provide the Security Agent with a copy of that notice.

5.9 Defined benefit pension schemes

Each Chargor shall ensure that it is not and has not been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

6. RESTRICTED CREDIT BALANCES

6.1 Notices of charge

Each Chargor must:

- (a) in respect of a Restricted Account specified in Schedule 2 (Security Assets) under the heading **Restricted Accounts**, within five Business Days of the date of this Deed or, in respect of any other Restricted Account, within five Business Days of opening that account, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours for a maximum period of twenty Business Days to ensure that each Account Bank acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank) provided that if the relevant Chargor has used its reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period.

7. RELEVANT CONTRACTS

7.1 Other undertakings

Each Chargor must, on request following an Acceleration Event, supply the Security Agent and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver.

7.2 Notices of assignment/charge

(a) Each Chargor must:

- (i)** serve a notice of assignment or charge, substantially in the form of Part 1 of Schedule 4 (Form of letter for Relevant Contracts), on each counterparty to a Relevant Contract:
 - (A)** in respect of an Intercompany Contract (subject to paragraph (b) below), Acquisition Document or Hedging Agreement existing as at the date of this Deed, within five Business Days of the date of this Deed, or in respect of any other Intercompany Contract (subject to paragraph (b) below), Acquisition Document or Hedging Agreement, within five Business Days of the entry in to that Intercompany Contract, Acquisition Document or Hedging Agreement; and
 - (B)** at the request of the Security Agent, in respect of any other Relevant Contract, promptly upon the occurrence of an Acceleration Event; and
- (ii)** use its reasonable endeavours for a maximum period of twenty Business Days to procure that the counterparty of that Relevant Contract acknowledges that notice, in each case substantially in the form of Part 2 of Schedule 4 (Form of letter for Relevant Contracts) provided that if that Chargor has used its reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period.

(b) Notification in respect of Intercompany Contracts is limited to notification of the following counterparties or debtors:

- (i)** any member of the Group that is a debtor under or in connection with an Intercompany Contract as at the date of this Deed;
- (ii)** any Debtor; or
- (iii)** any other member of the Group from which a Chargor has or had, at any time during the Security Period, amounts owing to it an aggregate amount of EUR 1,000,000 (or its equivalent in any other currency) or more.

8. INSURANCE POLICIES

8.1 Rights

After an Acceleration Event:

- (i)** the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (ii)** each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (iii)** each Chargor must hold any payment received by it under any of its Insurance Policies on a separate account for the benefit of the Security Agent.

8.2 Notice of assignment/charge

Each Chargor must:

- (a) in respect of an Insurance Policy specified in Schedule 2 (Security Assets) under the heading **Insurance Policies**, within five Business Days of the date of this Deed or, in respect of any other Insurance Policy, within five Business Days of entering in to that policy, serve a notice of assignment or charge, substantially in the form of Part 1 of Schedule 5 (Form of Letter for Insurance Policies) on each provider of an Insurance Policy; and
- (b) use its reasonable endeavours for a maximum period of twenty Business Days to procure that the insurer acknowledges that notice substantially in the form of Part 2 of Schedule 5 (Form of Letter for Insurance Policies) provided that if that Chargor has used its reasonable efforts but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty Business Day period.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs.

9.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group directs.

9.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, save in respect of any acts of gross negligence or wilful misconduct by such persons.

10.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply.

10.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

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

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

10.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may, after this Security has become enforceable, appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where the Security Agent appropriates any financial collateral:

- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
- (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

11. RECEIVER

11.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests that the Security Agent do so in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

11.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver, save in respect of any acts of gross negligence or wilful misconduct by such persons.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

12.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

12.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

12.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

12.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

12.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

12.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.10 Subsidiaries

After an Acceleration Event, a Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

12.11 Delegation

A Receiver may delegate its powers in accordance with clause 14 (Delegation) of this Deed.

12.12 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

12.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

12.14 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

14. DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

14.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of the relevant Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the relevant Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- (b) The Security Agent shall only exercise its rights under paragraph (a) above following:
 - (i) upon an Acceleration Event; or
 - (ii) failure of a Chargor to perform a further assurance, registration or perfection obligation under this Deed within 10 Business Days of written request by the Security Agent.

16. MISCELLANEOUS

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

16.3 Tacking

Each Secured Party must perform its obligations under the Debt Documents (including any obligation to make available further advances).

16.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.6 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

17. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of each Chargor, promptly take whatever action is necessary to release the Security Assets from this Security and return all certificates and other documents of title delivered to the Security Agent pursuant to the terms of this Deed.

18. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (c) 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.
- (d) This Clause is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

NAME	REGISTERED NUMBER
AVMI Group Limited	07997404
AVMI Kinly Ltd	02468436
AVM Limited	05659631
AVM Vision Investments Ltd	07998235
Kinly Bidco Limited	12435755

SCHEDULE 2
SECURITY ASSETS
SHARES

CHARGOR	OBLIGOR	NUMBER AND CLASS OF SHARES HELD
AVMI Group Limited	AVM Vision Investments Ltd	65,410 ordinary shares, with an aggregate nominal value of GBP 654.10
AVM Limited	AVMI Kinly Ltd	8,610,000 ordinary shares with an aggregate nominal value of GBP 86,100 3,567,488 ordinary B shares with an aggregate nominal value of GBP 35,674.88
AVM Vision Investments Ltd	AVM Limited	332,400 ordinary shares with an aggregate nominal value of GBP 332,400 255,133 A ordinary shares with an aggregate nominal value of GBP 255,133
Kinly Bidco Limited	AVMI Group Limited	10,536 B ordinary shares with an aggregate nominal value of GBP 105.36 17,977 A2 ordinary shares with an aggregate nominal value of GBP 179.77 65,609 A1 ordinary shares with an aggregate nominal value of GBP 656.09 24,590 ordinary shares with an aggregate nominal value of GBP 245.90

RESTRICTED ACCOUNTS

Chargor	Account bank	Currency of Account	Sort code / BIC	Bank Account (IBAN)	Contact details
AVMI Group Limited	HSBC Bank UK plc	GBP	40-05-20 HBUKG B4107J	[REDACTED] 3374	HSBC UK BANK PLC London Corporate Level 6, 71 Queen Victoria Street , London EC4V 4AY michaelnoonan@hsbc.com Relationship Director Michael Noonan
AVMI Kinly Ltd	HSBC Bank UK plc	GBP EUR USD	40-05-20 HBUKG B4107J 40-12-76 HBUKG B4107J 40-12-76 HBUKG B4B	[REDACTED] 1172 [REDACTED] 4376 [REDACTED] 3203	HSBC UK BANK PLC London Corporate Level 6, 71 Queen Victoria Street , London EC4V 4AY michaelnoonan@hsbc.com Relationship Director Michael Noonan
AVM Limited	HSBC Bank UK plc	GBP	40-05-20 HBUKG B4BJ	[REDACTED] 1164	HSBC UK BANK PLC London Corporate Level 6, 71 Queen Victoria Street , London EC4V 4AY michaelnoonan@hsbc.com Relationship Director Michael Noonan
AVM Vision Investments Limited	HSBC Bank UK plc	GBP	40-05-20 HBUKG B4BJ	[REDACTED] 3382	HSBC UK BANK PLC London Corporate Level 6, 71 Queen Victoria Street , London EC4V 4AY michaelnoonan@hsbc.com Relationship Director Michael Noonan

INSURANCE POLICIES

Chargor	Insurer	Insurance type	Policy number	Contact details
AVMI Group Limited	Allianz	Commercial Combined	14/SZ/29126175/04	AJ Gallagher Metro House, Northgate, Chichester, West Sussex, PO19 1BE www.ajg.com/uk Russell Treagus Russell_Treagus@ajg.com
	AXA	Motor Fleet	RG FLE 7049492	
	AIG	Excess of loss	0021901524	
	Allianz	Contractors combined	14/CS/29126184/04	
	American International Group	Business Travel	0021901524	
AVMI Kinly Ltd	Allianz	Commercial Combined	14/SZ/29126175/04	AJ Gallagher Metro House, Northgate, Chichester, West Sussex, PO19 1BE www.ajg.com/uk Russell Treagus Russell_Treagus@ajg.com
	AXA	Motor Fleet	RG FLE 7049492	
	AIG	Excess of loss	0021901524	
	Allianz	Contractors combined	14/CS/29126184/04	
	American International Group	Business Travel	0021901524	
AVM Limited	Allianz	Commercial Combined	14/SZ/29126175/04	AJ Gallagher Metro House, Northgate, Chichester, West Sussex, PO19 1BE www.ajg.com/uk Russell Treagus Russell_Treagus@ajg.com
	AXA	Motor Fleet	RG FLE 7049492	
	AIG	Excess of loss	0021901524	
	Allianz	Contractors combined	14/CS/29126184/04	
	American International Group	Business Travel	0021901524	
AVM Vision Investments Limited	Allianz	Commercial Combined	14/SZ/29126175/04	AJ Gallagher Metro House, Northgate, Chichester, West Sussex, PO19 1BE www.ajg.com/uk Russell Treagus Russell_Treagus@ajg.com
	AXA	Motor Fleet	RG FLE 7049492	
	AIG	Excess of loss	0021901524	

	Allianz	Contractors combined	14/CS/29126184/04	
	American International Group	Business Travel	0021901524	

ACQUISITION DOCUMENTS

Chargor	Contract details	Counterparty and notice details	Governing law
Kinly Bidco Ltd	As set out in the Share Purchase Agreement.	<u>The Third Alquin Fund LP</u> 35 New Bridge Street, London, EC4V 6BW, United Kingdom Edward Cook [REDACTED] <u>John Allen</u> [REDACTED] Craig Bonner [REDACTED] John Masters [REDACTED] Danielle Frake [REDACTED]	English

HEDGING AGREEMENTS

Chargor	Contract details	Counterparty and notice details	Governing law
N/A	N/A	N/A	N/A

INTERCOMPANY CONTRACTS

Chargor/Creditor	Debtor	Details of financing arrangement
AVMI Group Limited	AVM Vision Investments Limited	Structural Intra-Group Loan No. 1 dated 4 July 2012 governed by English Law Structural Intra-Group Loan No. 3 dated 3 December 2012 governed by English Law Intercompany Loan Agreement dated 28 May 2020 governed by English Law
AVMI Kinly Ltd	AVM Vision Investments Limited	Intercompany Loan Agreement dated 28 May 2020
AVM Vision Investments Limited	AVM Limited	Structural Intra-Group Loan No. 2 dated 4 July 2012 governed by English Law
Kinly Bidco Ltd	AVMI Group Limited	GBP 6,970,303.23 loan agreement

MOVEABLE ASSETS

Chargor	Description	Location of Moveable Assets	Net Book Value (as of 30 June 2019)
AVMI Kinly Ltd	IT assets, office equipment and motor vehicles	Materially all at the company's registered office	£0.7m

SCHEDULE 3

FORM OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Wilmington Trust (London) Limited (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between, among others, Kinly Bidco Limited as chargor and Wilmington Trust (London) Limited (the Security Agent)

This letter constitutes notice to you that under the Security Agreement we, [] (the **Chargor**) have charged (by way of a first fixed charge) in favour of Wilmington Trust (London) Limited (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you, at any time after you receive a written notice from the Security Agent stating that the security under the Security Agreement has become enforceable, to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent.
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent,

and following receipt by you of such notice, we are not and no other Chargor is permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Wilmington Trust (London) Limited (as Security Agent)

Copy: [Each Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between, among others, Kinly Bidco Limited as chargor and Wilmington Trust (London) Limited (the Security Agreement)

We confirm receipt from [] (the Chargor[s]) of a notice dated [●] 2020 of a charge upon the terms of the Security Agreement over all the rights of the Chargor[s] to its account with us (Account no. [], sort code []) (the Restricted Account), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) following receipt of written notice by the Security Agent stating that the security under the Security Agreement has become enforceable, will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 4

FORM OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Wilmington Trust (London) Limited (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between, among others, Kinly Bidco Limited as chargor and Wilmington Trust (London) Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned or charged by way of security to Wilmington Trust (London) Limited (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

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

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent after you have received notice from the Security Agent that the security under the Security Agreement has become enforceable.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Wilmington Trust (London) Limited (as Security Agent)

Copy: [Chargor[s]]

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between, among others, Kinly Bidco Limited as chargor and Wilmington Trust (London) Limited (the Security Agreement)

We confirm receipt from [●] 2020 (the Chargor[s]) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor[s]'s rights in respect of [insert details of the Contract] (the Contract).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

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

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 5

FORM OF LETTER FOR INSURANCE POLICIES

PART 1

NOTICE TO INSURER

To: [Counterparty]

Copy: Wilmington Trust (London) Limited (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between, among others, Kinly Bidco Limited as chargor and Wilmington Trust (London) Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned or charged by way of security to Wilmington Trust (London) Limited (the **Security Agent**) all amounts payable to us under or in connection with each of respect of [*insert details of Insurance Policy*] (the **Insurance Policy**) and all of our rights in respect of such amounts.

We confirm that:

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

We will also remain entitled to exercise all of our rights under the Insurance Policy and you should continue to give notices to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (i) all amounts payable to us under the Insurance Policy must be paid to the Security Agent; and
- (ii) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: Wilmington Trust (London) Limited (as Security Agent)

Copy: [Chargor[s]] (as Chargor[s])

[Date]

Dear Sirs,

Security Agreement dated [●] 2020 between, among others, Kinly Bidco Limited as chargor and Wilmington Trust (London) Limited (the Security Agreement)

We confirm receipt from the Chargor[s] of a notice dated [●] 2020 of an assignment or charge by the Chargor[s] upon the terms of the Security Agreement of all amounts payable to it under or in connection with the Insurance Policy (as defined in the notice) and all rights of the Chargor[s] in respect of those amounts.

In consideration of your agreeing to the Chargor[s] continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from [the][each] Chargor any information relating to those contracts which you may at any time request, after we have received notice from you that the security under the Security Agreement has become enforceable; and
- (d) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach.

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

Yours faithfully,

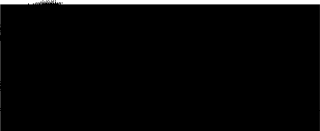
.....

for [Insurer]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
AVMI GROUP LIMITED)
acting by)



Signature of Director

John Allen

Name of Director

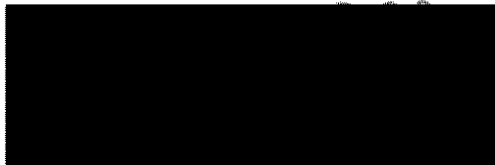
In the presence of:



Name of witness:

LINDA ALLEN

Address of witness:



EXECUTED AS A DEED by)
AVMI KINLY LTD)
acting by)



Signature of Director

John Allen

Name of Director

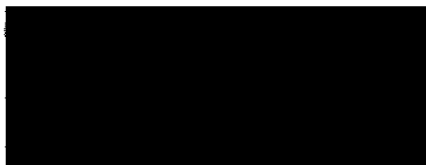
In the presence of:



Name of witness:

LINDA ALLEN

Address of witness:



EXECUTED AS A DEED by)
AVM LIMITED)
acting by)

[Redacted Signature]

Signature of Director

John Allen

Name of Director

In the presence of:

[Redacted Name]

Name of witness: LINDA ALLEN

Address of witness:

[Redacted Address]

EXECUTED AS A DEED by)
AVM VISION INVESTMENTS LTD)
acting by)

[Redacted Signature]

Signature of Director

John Allen

Name of Director

In the presence of:

[Redacted Name]

Name of witness: LINDA ALLEN

Address of witness:

[Redacted Address]

**EXECUTED AS A DEED by
KINLY BIDCO LIMITED**

[Redacted Signature]

Signature of Director

Robert Paul Bakker

Name of Director

In the presence of:

J. du Pont

Name of witness:

Address of witness:

[Redacted]

[Redacted]

Security Agent

WILMINGTON TRUST (LONDON) LIMITED

By: 

Sajada Afzal
Vice President