



Registration of a Charge

Company Name: **GOHENRY LIMITED**

Company Number: **06146113**



XAB2NBM3

Received for filing in Electronic Format on the: **17/08/2021**

Details of Charge

Date of creation: **16/08/2021**

Charge code: **0614 6113 0001**

Persons entitled: **ORIX GROWTH CAPITAL, LLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6146113

Charge code: 0614 6113 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2021 and created by GOHENRY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2021 .

Given at Companies House, Cardiff on 18th August 2021

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



Companies House



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

DATED 16 August 2021

GOHENRY LIMITED
as Chargor

and

ORIX GROWTH CAPITAL, LLC
as Lender

DEBENTURE

Contents

Clause	Name	Page
1.	Definitions and interpretation	1
2.	Covenant to pay	7
3.	INTEREST	7
4.	Security	8
5.	Conversion of floating charge	10
6.	Further assurance	11
7.	Deposit of documents and title deeds and dividends and voting rights	11
8.	Negative pledge	12
9.	Book Debts	13
10.	Representations and warranties	14
11.	Undertakings	17
12.	Costs and Chargor's performance of covenants	19
13.	Default	20
14.	Statutory power of sale	20
15.	Receiver	21
16.	Protection of third parties	25
17.	No liability as mortgagee in possession	26
18.	Reassignment	26
19.	Power of attorney	26
20.	Cumulative and continuing security	26
21.	Avoidance of payments	27
22.	Prior charges	27
23.	Payments and withholding taxes	28
24.	Currency	28
25.	Set-off	29
26.	Assignment	29
27.	Waivers	30
28.	Severability	30
29.	Land registry	30
30.	Notices	30
31.	governing Law	31
32.	Jurisdiction	31
33.	Counterparts and delivery	31
34.	Third party rights	31
35.	Deed of priority	31
Schedule 1 32		
	Details of Charged Property	32
	Part 1 The Scheduled Property	32
	None as of the date of this Debenture	32
	Part 2 Charged Securities	32
	Part 3 Insurances	32
	Part 4 33	
	Contracts 33	
	[None as of the date of this Debenture]	33
	Part 5 33	
Schedule 2 34		
	Part 1 Form of Notice to and Acknowledgement from Account Bank	34
	Part 2 Form of Notice to and Acknowledgement by Insurers	39
Schedule 2 42		
	Part 3 42	
	Form of Notice to and Acknowledgement from counterparty to Contract	42
	EXECUTION PAGE	45

DATED 16 August 2021

PARTIES

- (1) **GOHENRY LIMITED**, a company incorporated and registered in England and Wales with company number 06146113 whose registered office is at 9 Angel Court, High Street, Lymington, Hampshire, SO41 9AP (the “**Chargor**”)
- (2) **ORIX GROWTH CAPITAL, LLC** a limited liability company incorporated and registered in the State of Delaware and having its principal place of business at 280 Park Avenue, 40 West, New York, NY 10017 (the “**Lender**”)

BACKGROUND

The Chargor has agreed to enter into this Debenture for the purpose of providing security to Lender for the Secured Liabilities.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Bank**” means such banks or financial institutions with which the Charged Accounts are held.

“**Authorities**” means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies.

“**Book Debts**” means in respect of the Chargor:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor’s liens and all similar connected or related rights and assets).

“**Borrower**” means gohenry Inc., a company incorporated under the laws of Delaware with registered number 6337131.

“**Business Day**” means any day (other than a Saturday or Sunday) on which banks are open for general business in the State of North Carolina, USA and London, England.

“Business Operator” means a person carrying out any business, process or other undertaking (whether currently operated by or under the control or with the consent of the Chargor, or otherwise) whether at the Property or elsewhere.

“Charged Accounts” means each bank account charged by or pursuant to this Debenture.

“Charged Investments” means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

“Charged Property” means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to the Lender pursuant to this Debenture.

“Charged Securities” means:

- (a) the securities specified in Part 2 of Schedule 1 (*Details of Charged Property*), if any; and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **investments** (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time,

but excludes any securities charged pursuant to the stock pledge relating to the stock of the Borrower dated on or around the date of this Debenture.

“Contracts” means each agreement specified in Part 4 of Schedule 1 (*Details of Charged Property*).

“Costs” means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements.

“Deed of Priority” means a deed of priority dated on or about the date of this Debenture and made between the Lender, Pacific Western Bank and the Chargor.

“Default Rate” means the rate which is 2% above the highest rate of interest that would be applicable to the Secured Liabilities from time to time.

“Environment” means all of the air, water and land including air within buildings and other natural or man-made structures above or below ground.

“Environmental Authorisations” means all permits, licences, consents or other authorisations or approvals required at any time under any Environmental Legislation for the operation of any Business Operator and the occupation or use of the Property by any person.

“Environmental Claim” means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Authorisation or Environmental Legislation.

“Environmental Legislation” means all applicable statutes, statutory instruments, common law, treaties, regulations, directives, codes of conduct, circulars, guidance notes, orders, notices, demands and other measures imposed by any Authority to which the Chargor or any Business Operator or the Property is or has been subject which relate to the pollution or protection of the Environment or the protection of the health of any living organism or the protection of public health or welfare.

“Environmental Matters” means:

- (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or of any Relevant Substance;
- (b) public or private nuisance, noise, defective premises or health and safety at work;
- (c) the carrying out of any development (as defined in section 55(1) Town and Country Planning Act 1990); and
- (d) any act, default or phenomenon which is capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

“Exchange Rate” means the prevailing spot rate of exchange of the Lender (as conclusively determined by the Lender provided that this is a market rate of exchange in the ordinary course of business) at or around 11 am on the date on which any conversion of currency is to be effected pursuant to this Debenture.

“Fixtures” means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property.

“Insolvency Act” means the Insolvency Act 1986.

“Insurances” means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in Part 3 of Schedule 1 (*Details of Charged Property*)) but excluding such policies of insurance to the extent that they are effected or maintained for the benefit of, or in respect of liabilities payable to, third parties (including policies in respect of employees’ health insurance, employer’s liability insurance, personal accident insurance, product liability insurance, public liability insurance, directors and officers insurance or travel insurance).

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, and the limitations on enforcement imposed by laws relating to insolvency, liquidation, administration, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Acts 1973 and 1984, the possibility that an undertaking to assume liability

for or to indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and

- (c) the principle that in certain circumstances Security Interests granted by way of fixed charge may be recharacterised as a floating charge or that Security Interests purported to be constituted by an assignment may be recharacterised as a charge;
- (d) any consequences of granting Security Interests in relation to a lease or other agreement which prohibits the granting of Security Interests over it requires the consent of a landlord or other third party to such Security Interests;
- (e) the principle that the legality, validity, binding nature or enforceability or any security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under that security are situated may be flawed;
- (f) similar principles, rights and defences under the laws of England and Wales and any other jurisdiction in which any of Chargor's assets are located.

"Loan Agreement" means the loan and security agreement between Lender and Borrower dated on or about the date of this Debenture as may be replaced or amended from time to time.

"LPA" means the Law of Property Act 1925.

"Material Adverse Effect" means a material adverse effect (after taking into account all of the relevant circumstances (including the financial resources available to the Chargor and its Subsidiaries and any insurance, warranty or other claim in respect of such event or circumstances held by the Chargor or its subsidiaries or to which any of the same is entitled to benefit) on (a) the business or financial condition of the Chargor and its Subsidiaries taken as a whole, (b) the ability of the Chargor to pay the Secured Liabilities or otherwise perform its obligations under this Debenture or (c) subject to the Legal Reservations and the Perfection Requirements, the validity and enforceability of this Debenture.

"Nominees" means the Lender, its agents, nominees and any other person holding the Charged Investments on behalf of the Lender from time to time.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Chargor.

"Perfection Requirements" means the making or procuring of the appropriate registrations, filings, endorsements, notarisation, stamping and/or notifications and other steps and actions in respect of this Debenture and/or the Security Interests created under it including the registration of particulars of this Debenture at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees.

"Permitted Security Interest" has the meaning given to Permitted Lien in the Loan Agreement provided that references in the Loan Agreement to (a) "Borrower" will be deemed to be references to "Chargor" with all necessary changes, (b) "Bank" will

be deemed to be references to “Lender” with all necessary changes and (c) “Liens” will be deemed to be references to “Security Interests” with all necessary changes.

“**Plant and Machinery**” means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of this Debenture become, the property of the Chargor.

“**Property**” means all estates and other interests in any freehold, leasehold or other immovable property situated in England and Wales (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of this Debenture become, the property of the Chargor, all proceeds of sale derived from such property and the benefit of all covenants to which the Chargor is entitled in respect of such property.

“**Receiver**” means any receiver appointed pursuant to this Debenture.

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

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

“**Relevant Jurisdiction**” in respect of any person means the jurisdiction in which such person is incorporated or, if different, has its principal place of business.

“**Relevant Substance**” means all substances which are defined or regulated as toxic, hazardous, flammable, highly reactive and explosive, or any of these, pursuant to any Environmental Legislation (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) and all radioactive, electrical or electromagnetic emissions which are capable of causing harm to human health or welfare or harm to any other living organism or of damaging the Environment.

“**Rights**” means all the Chargor’s rights, title and interest from time to time in any lease, licence or occupational right in real property whatsoever together with the entire benefit of all the Chargor’s rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Chargor or any person deriving title from the Chargor from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Chargor has an interest).

“**Scheduled Property**” means all the property short particulars of which are set out in Part 1 of Schedule 1 (*Details of Charged Property*) (if any), including, without limitation, all Fixtures on such property.

“**Secured Liabilities**” means all monies, debts and liabilities from time to time due, owing or incurred by the Chargor to the Lender of any kind, in each case:

- (a) whether present or future;
- (b) whether alone or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) in whatsoever name, firm or style;
- (f) in whatsoever currency denominated; or
- (g) otherwise,

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by the Lender for or at the request of the Chargor together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs (including, without limitation, legal fees) on a full indemnity basis and other charges.

“**Security Interest**” means any mortgage, charge, assignment by way of security, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any “hold back” or “flawed asset” arrangement with a financial institution, sale of assets and leaseback arrangement or sale of assets on terms where they may be re-acquired or on recourse terms, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security in circumstances where the arrangement or transaction is entered into primarily as a method of raising finance.

“**Subsidiary**” bears the same meaning as that contained in section 1159 of the Companies Act 2006.

“**Taxes**” means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and “**Taxation**” and “**Tax**” shall be construed accordingly.

1.2 INTERPRETATION

- (a) In this Debenture:
 - (i) the Contents page and Clause headings are included for convenience only and do not affect the construction of this Debenture;
 - (ii) words denoting the singular include the plural and vice versa; and
 - (iii) words denoting one gender include each gender and all genders.
- (b) In this Debenture, unless the context otherwise requires, references to:

- (i) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (ii) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (iii) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (iv) the terms “Lender” and “Receiver” include, where the context so admits, references to any delegate of any such person;
- (v) the term “Chargor” includes every person liable under this Debenture and any other person lawfully acting on behalf of such person;
- (vi) an event described in clause 13.1 (*Enforcement*) is “continuing” if it has not been remedied or waived;
- (vii) a party to this Debenture includes references to its successors, transferees and assigns;
- (viii) Recitals, Clauses and Schedules are references to recitals to this Debenture, Clauses of this Debenture and Schedules to this Debenture; and references to this Debenture include its Schedules;
- (ix) paragraphs are references to paragraphs of the Schedule in which the references appear;
- (x) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations instruments or other subordinate legislation made under the relevant statute; and
- (xi) a time of day is a reference to London time.

2. COVENANT TO PAY

The Chargor hereby covenants that it will on demand pay to the Lender or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due for payment.

3. INTEREST

- 3.1 If the Chargor shall fail to pay any amount under this Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such

amount is paid in full to the Lender and such interest shall be compounded with monthly rests, save that:

- (a) the Lender shall not be entitled to recover any amount in respect of interest under both this Debenture (on the one part) and any arrangement or agreement entered into between the Borrower and/or the Chargor and the Lender (on the other part) in respect of any failure by the Borrower or the Chargor to make any payment to the Lender; and
- (b) any amount which is interest (whether payable by the Borrower under the Loan Agreement or otherwise and including any default interest payable under such agreement) shall not itself bear interest at the Default Rate under this Clause 3.

4. SECURITY

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Lender or assigns to the Lender (as the case may be) the property set out below in the manner set out below (the assignment set out below is an absolute assignment for the purposes of section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only).

4.1 Scheduled Property

By way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence at the date of this Debenture.

4.2 Other Property

By way of fixed charge the Property (except the Scheduled Property validly charged in Clause 4.1 (*Scheduled Property*)) and all Rights relating to such Property.

4.3 Contracts

By way of legal assignment, subject to Clause 18 (*Reassignment*) and to the extent not effectively so assigned, by way of fixed charge, the Contracts and the benefit of all other agreements, instruments and rights relating to the Charged Property.

4.4 Book Debts

By way of fixed charge, the Book Debts.

4.5 Charged Accounts

By way of fixed charge all accounts of the Chargor with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing.

4.6 Plant and Machinery

By way of fixed charge, the Plant and Machinery.

4.7 Charged Securities

By way of fixed charge all the Chargor's right, title and interest in:

- (i) the Charged Securities referred to in Part 2 of Schedule 1 (*Details of Charged Property*); and
- (ii) all other Charged Securities (not charged by Clause 4.7(a)),

in each case, together with (i) all Related Rights from time to time accruing to those Charged Securities and (ii) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

4.8 Insurances

By way of fixed charge, all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances (to the extent not otherwise validly and effectively assigned pursuant to Clause 4.10 (*Assignment*) below).

4.9 Goodwill

By way of fixed charge, all the goodwill and uncalled capital for the time being of the Chargor.

4.10 Assignment

By way of legal assignment, subject to Clause 18 (*Reassignment*) and to the extent not effectively charged by way of fixed charge pursuant to Clause 4.8 above, all of the Chargor's right, title and interest in and to all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances.

4.11 Floating charge

By way of floating charge:

- (i) all the undertaking and assets of the Chargor whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Companies referred to above which are, for any reason, not validly charged or assigned pursuant to Clause 4.1 (*Scheduled Property*) to Clause 4.9 (*Goodwill*) of this Debenture), and
- (ii) (whether or not effectively so charged or assigned) all the present and future heritable property and all other property and assets of the Chargor in Scotland.

Such floating charge being a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charge.

4.12 Notice of Assignment – immediate notice

Promptly following execution of this Debenture (and promptly following obtaining any Insurances or the opening of any Charged Account after the date of this Debenture) the Chargor shall:

- (i) in respect of each Charged Account deliver a duly completed and signed notice in the form set out in Part 1 of Schedule 2 (Form of notice to and acknowledgement from Account Bank) to the Lender to be held in escrow by the Lender and delivered at its option following this Debenture becoming enforceable and if so delivered, shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Lender an acknowledgement in the form set out in Part 1 of Schedule 2 (Form of notice to and acknowledgement from Account Bank);
- (ii) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Part 2 of Schedule 2 (*Form of notice to and acknowledgement by insurers*); and
- (iii) in respect of each Contract, deliver a duly completed notice to each counterparty to a Contract and shall use its reasonable endeavours to procure that each counterparty executes and delivers to the Lender an acknowledgement of the notice, in each case in the respective forms set out in Part 3 of Schedule 2 (*Form of notice to and acknowledgement by counterparties to Contracts*).

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Lender may by notice to the Chargor convert the floating charge contained in this Debenture into a fixed charge as regards such Charged Property as the Lender may specify (whether generally or specifically) in that notice:

- (i) if it considers (acting reasonably) that it is needed to protect or preserve the charges over the Charged Property on account of the same being in jeopardy or in danger of being seized or sold pursuant to a legal process or the priority of those charges; or
- (ii) at any time whilst this Debenture is enforceable.

5.2 Automatic conversion

If, without the prior written consent of the Lender, the Chargor creates any Security Interest over any of the Charged Property (other than a Permitted Security Interest) not expressed to be subject to a fixed charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Charged Property pursuant to which this Debenture is enforceable in accordance with clause 13.1 (*Enforcement*), the floating charge created by this Debenture over the Charged Property the subject of such Security Interest or process will automatically, without notice, be converted into a fixed charge as soon as such

event occurs. The provisions of this Clause 5.2 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6. FURTHER ASSURANCE

The Chargor shall:

- (i) forthwith, at any time if so required by the Lender, at its own expense execute and deliver to the Lender such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Lender may reasonably require of the whole or such part of the Charged Property as the Lender may specify, in such form as the Lender may reasonably require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Lender, the nominee of the Lender or in any purchaser from the Lender or the Receiver;
- (ii) pending the execution and delivery of any such assignments, hold such Charged Property upon trust for the Lender subject to the provisions of this Debenture; and
- (iii) pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Property subject to the provisions of this Debenture.

7. DEPOSIT OF DOCUMENTS AND TITLE DEEDS AND DIVIDENDS AND VOTING RIGHTS

7.1 At the written request of the Lender (acting reasonably), the Chargor shall deposit with the Lender (and the Lender during the continuance of this security may hold and retain):

- (i) all deeds and documents of title relating to the Property including, without limitation, all Occupational Leases;
- (ii) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights;
- (iii) instruments of transfer in respect of the Charged Securities (executed in blank and left undated) and/or such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser);
- (iv) all such deeds and documents of title (if any) relating to the Book Debts as the Lender may from time to time reasonably specify; and
- (v) true and complete copies of all the Contracts.

7.2 The Chargor shall:

- (i) on request by the Lender, as soon as reasonably practicable give notice to any custodian of any agreement with the Chargor in respect of any

Charged Investment in a form the Lender may reasonably require and use their reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require;

- (ii) pay all calls or other payments which may become due in respect of its Charged Investments as they fall due;
- (iii) not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise;
- (iv) comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 and, if it fails to do so, the Lender may provide such information as it may have on behalf of the Chargor.

7.3 At any time when the security constituted by this Debenture is not enforceable, the Chargor shall be entitled to:

- (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights; or
 - (ii) is prejudicial to the Security Interest granted in favour of the Lender under this Debenture.

7.4 At any time when the security constituted by this Debenture is enforceable, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.

7.5 At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (ii) verify that the correct amounts are paid or received; or
- (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

8. NEGATIVE PLEDGE

Except in the case of any Permitted Security Interest, the Chargor shall not:

- (i) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property;

- (ii) convey, assign, transfer, or agree to convey, assign or transfer (each, a “Disposal”) the whole or any part of the Charged Property provided that Chargor may make any Disposal that would be permitted by the Loan Agreement as if references therein to “Borrower” were to “Chargor” with all necessary changes;
- (iii) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property, provided that the Chargor may permit or agree to any variation which is in the ordinary course of its business (but only in so far as such variation does not result in a material and adverse change in the value of the relevant Charged Property);
- (iv) do, cause or permit to be done anything which is reasonably likely to jeopardise or prejudice the Security Interests granted in favour of the Lender under this Debenture over the whole or any part of the Charged Property;
- (v) make any distribution by way of dividend or otherwise howsoever without the prior written consent of the Lender.

9. BOOK DEBTS

9.1 Until all the security constituted by this Debenture is discharged the Chargor shall:

- (i) collect and realise all Book Debts in the ordinary course of its business;
- (ii) pay the proceeds of such collection and realisation into a Charged Account;
- (iii) not except with the prior written consent of the Lender release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts other than in the ordinary course of trading or as permitted by this Debenture or as the Chargor determines in the case of a Book Debt owing by a wholly owned Subsidiary, whether direct or indirect; and
- (iv) if called upon to do so by the Lender at any time when the security constituted by this Debenture is enforceable execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may in its discretion require and give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as the Lender may in its discretion require to perfect such legal assignment.

9.2 Promptly following execution of this Debenture (and within fourteen Business Days of the opening of any Charged Account after the date of this Debenture) the Chargor shall in respect of each Charged Account deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Part 1 of Schedule 2 (*Form of notice to and acknowledgement from Account Bank*) or in such other form as the Lender shall agree (acting reasonably and taking account of the requirements of the Account Bank).

10. REPRESENTATIONS AND WARRANTIES

10.1 The Chargor represents and warrants to the Lender that:

(i) Status

it is duly incorporated and validly existing under the laws of its Relevant Jurisdiction and is fully qualified and empowered to own its assets and carry out its business;

(ii) Powers

it has power to enter this Debenture and to exercise its rights and perform its obligations hereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of any other documents referred to herein;

(iii) Authorisations

all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it (an "Authorisation") in order:

- (A) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Debenture;
- (B) to ensure that the obligations expressed to be assumed by it in this Debenture are, legal, valid and binding; and
- (C) to make this Debenture admissible in evidence in the Relevant Jurisdiction,

have been done, fulfilled and performed and are in full force and effect other than any Authorisation relating to a Perfection Requirement and subject in each case to the Legal Reservations;

(iv) No filing

subject to the Perfection Requirements, under the laws of the Relevant Jurisdiction in force at the date hereof, it is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority in the Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Debenture (or where it is so required, this Debenture has been so filed, recorded or enrolled or such stamp, registration or other tax has been paid);

(v) Legal validity

the obligations expressed to be assumed by it in this Debenture are, subject to the Legal Reservations and the Perfection Requirements, legal and valid obligations binding on it in accordance with the terms of this Debenture;

(vi) Insolvency

it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its winding up,

dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets, other than any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement;

(vii) No default

no event is outstanding or would be reasonably likely to result from the execution and performance of this Debenture which constitutes (or, with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, would be reasonably likely to constitute) a default under any document which is binding on it, or to which any of its revenues or assets are subject, to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect in relation to it;

(viii) Non conflict

it does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Debenture and its entry into and performance of, and the transactions contemplated by, this Debenture will not:

- (A) constitute any breach of, or default under, any contractual, governmental or public obligation binding upon it;
- (B) conflict with its constitutional documents; nor
- (C) result in the creation or imposition of (or enforceability of) any Security Interest over the whole or any part of the undertaking or assets of the Chargor pursuant to the provisions of any agreement or document other than this Debenture;

(ix) Litigation

no action, arbitration or administrative proceeding of or before any court, tribunal or agency is current, formally threatened in writing or so far as the Chargor is aware pending which is reasonably likely to be adversely determined and which, if adversely determined, would be reasonably expected to have a Material Adverse Effect in relation to it;

(x) No undisclosed Security Interest

save as disclosed to the Lender in writing before the date of this Debenture and save for Permitted Security Interests, no Security Interest exists over all or any of the present or future revenues or assets of it;

(xi) Future Security Interest

except as contemplated by this Debenture, the execution of this Debenture by it and its exercise of the rights and performance of its obligations hereunder will not result in the existence of or oblige it to create any Security Interest over all or any of its present or future revenues or assets;

(xii) Other information

all of the written factual information supplied by or on behalf of the Chargor to the Lender was true, complete and accurate in all material respects as at the date of the relevant report or document containing such information and save as updated;

(xiii) Other circumstances

it is not aware of any facts or circumstances that have not been disclosed to the Lender which would reasonably be expected to have a Material Adverse Effect in relation to it;

(xiv) Ownership of the Charged Property

it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Debenture and the rights of the Chargor in respect of such Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest; and

(xv) Charged Securities

- (A) The Charged Securities are fully paid and are not subject to any option to purchase or similar rights.
- (B) No constitutional document of an issuer of a Charged Security, nor any other agreement:
 - (1) restricts or inhibits any transfer of the Charged Securities on creation or enforcement of the security constituted by this Debenture; or
 - (2) contains any rights of pre-emption in relation to the Charged Securities.
- (C) The Chargor has complied with all notices relating to all or any of the Charged Securities received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (D) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Charged Securities.

- 10.2 The representations and warranties set forth in this Clause are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and other than the representations in Clause 10.1(ix) (*Representations and warranties No deduction*), Clause 10.1(xii) (*Representations and warranties Other information*) and Clause 10.1(xiv) (*Representations and warranties Other circumstances*) are continuing representations and warranties which are deemed to be repeated on each day during the continuance of the security constituted by this Debenture with reference to the facts and circumstances existing at the time of repetition.

11. UNDERTAKINGS

The Chargor gives each of the undertakings contained in this Clause to the Lender. The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Debenture.

11.1 Business

The Chargor shall not make any material alteration to the general nature or mode of conduct of its business from that carried on at the date of this Debenture.

11.2 Books of account

The Chargor shall as required by law keep, or cause to be kept, proper books of account relating to the business of the Chargor.

11.3 [Intentionally Omitted]

11.4 To comply with statutes

The Chargor shall comply with all requirements of any Authority, all obligations under any statute and all bylaws and regulations relating to it and the whole or any part of the Charged Property if failure to do so would reasonably be likely to cause a Material Adverse Effect.

11.5 To provide information

The Chargor shall furnish to the Lender as soon as reasonably practicable after demand by the Lender such information and supply such documents or papers relating to the Charged Property from time to time as the Lender may reasonably require.

11.6 Access and information

The Chargor shall:

- (i) upon reasonable prior written notice and not more than once per year unless the Lender considers that a default is reasonably likely, permit the Lender, its representatives and agents free access to examine and take copies and extracts from the records, books of account and statutory books of the Chargor;
- (ii) promptly furnish the Lender with all information which the Lender may reasonably require in connection with such examination; and
- (iii) cooperate and comply with all reasonable requests relating to such examination.

11.7 Notification of events

The Chargor shall forthwith notify the Lender in writing if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor.

11.8 Shares of Subsidiary

The Chargor shall not permit any Subsidiary of the Chargor to issue any shares except to the Chargor itself or another Subsidiary of the Chargor.

11.9 Insurances

The Chargor shall:

- (i) insure and keep insured all of its undertaking and assets with reputable insurers in such manner and to such extent and against such risks as is customary for an enterprise engaged in the same or a similar business and in the same or similar localities;
- (ii) procure that the interest of the Lender is promptly noted on all Insurances in such manner as the Lender may reasonably require;
- (iii) pay all premiums and any other monies necessary for maintaining the Insurances in full force and effect;
- (iv) use reasonable endeavours to ensure that Insurances contain a first loss payee clause and a standard mortgagee clause, whereby such Insurances will not be invalidated, vitiated or avoided as against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured;
- (v) produce to the Lender on request copies of all policies and all receipts for the current premiums with respect to the Insurances; and
- (vi) promptly give notice to the Lender of any occurrence which gives rise to a claim under any Insurances (i) if such occurrence is not insured and gives rise to a claim in an amount exceeding £250,000 or (ii) if such occurrence is insured but the claim is an amount exceeding the amount of the insurance cover by £250,000 or more.

If the Chargor at any time fails to perform any of its obligations contained in this Clause, the Lender may effect or renew such Insurances as the Lender thinks fit and the Chargor shall reimburse the Lender for the Costs thereby incurred on demand. Such Costs will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Lender until the date of reimbursement

11.10 Insurance monies

- (a) Any monies received by virtue of any Insurances relating to the whole or any part of the Charged Property (whether effected pursuant to this Debenture or otherwise) will be deemed to be part of the Charged Property. The Chargor shall apply all such monies in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Lender in its discretion so requires when the security constituted by this Debenture is enforceable, towards discharge of the Secured Liabilities.
- (b) The Chargor shall ensure that all such monies as are referred to in Clause (a) which are not paid directly by the insurers to the Lender shall be held by the recipient upon trust for the Lender and be applied by the Chargor in accordance with Clause (a).

- (c) This Clause applies whether or not this Debenture has become enforceable.

11.11 To repair

The Chargor shall:

- (i) at all times keep in the same or better condition as at the date of this Debenture, or in the case of leasehold property in such state of repair and condition as required by the relevant lease, all the Property including, without limitation, all buildings, erections and structures on and in the Property;
- (ii) keep all Plant and Machinery (other than redundant or obsolete assets) in the same or better condition as at the date of this Debenture and fit for its purpose.

11.12 Environment

The Chargor shall:

- (i) and shall procure that any Business Operator shall, obtain and maintain in full force and effect all Environmental Authorisations and ensure that the Property, itself and any Business Operator complies with all Environmental Legislation in each case to the extent that failure to do so would have a Material Adverse Effect; and
- (ii) as soon as practicable on becoming aware of it inform the Lender of any Environmental Claim which has been made or threatened against the Chargor or any Business Operator or any of the officers of the Chargor or any Business Operator or any occupier of the Property or any requirement of any Authority, Environmental Authorisation or applicable Environmental Legislation to make any investment or expenditure or take or desist from taking any action which in each case would be reasonably likely, if substantial, to have a Material Adverse Effect.

12. COSTS AND CHARGOR'S PERFORMANCE OF COVENANTS

12.1 Costs undertaking

The Chargor shall within five Business Days of demand pay to the Lender or the Receiver, as the case may be, and discharge all Costs payable by it pursuant to this Debenture on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with Clause 3 (*Interest*) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Lender or the Receiver, as the case may be, until full discharge of such Cost.

12.2 Chargor's performance of covenants

If the Chargor fails to perform either of the undertakings contained in Clause 11.11 (*To repair*) or Clause 11.12 (*Environment*), the Lender may perform any such covenant at the Chargor's expense and the Chargor shall reimburse the Lender for the Costs of such performance on demand. Nothing in this Debenture shall oblige the Lender to perform any covenant of the Chargor.

13. DEFAULT

13.1 Enforcement

This Debenture will become enforceable upon the occurrence of any of the following events and shall remain enforceable for as long as such event is continuing:

- (i) if the Chargor has failed to pay all or any of the Secured Liabilities when due (and taking account of an applicable grace periods) and following a demand for payment by the Lender;
- (ii) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
- (iii) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets, other than any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement;
- (iv) the making of a request by the Chargor for the appointment of a Receiver or administrator;
- (v) if the Chargor materially breaches any of the provisions of this Debenture provided that this Debenture will not be enforceable if the breach is capable of remedy and is remedied within 15 days of the earlier to occur of the Lender giving notice of the breach to the Chargor or any of the officers of the Chargor becoming aware of such breach.

13.2 Financial Collateral

- (i) To the extent that the Charged Property constitutes **financial collateral** and this Debenture and the obligations of the Chargor under this Debenture 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) (SI 2003 No 3226) each Receiver and the Lender shall have the right after the security constituted by this Debenture is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (ii) For the purpose of Clause 13.2(i), the value of the financial collateral appropriated shall be such amount as the Receiver or the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14. STATUTORY POWER OF SALE

- 14.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the LPA (Powers incident to estate or interest in a mortgage), the

Secured Liabilities will be deemed to have become due when the security created by this Debenture is enforceable and section 103 of the LPA (Regulation of exercise of power of sale) and section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.

- 14.2 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Lender may in its discretion think fit. The Lender is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.
- 14.3 Each of the Lender and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Property.

15. RECEIVER

15.1 Appointment of Receiver

- (a) At any time whilst the security constituted by this Debenture is enforceable, whether or not the Lender has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Debenture:
- (i) the Lender may, by writing under the hand of any authorised officer of the Lender, appoint any person to be a receiver and/or an administrator of the Charged Property and such person shall, with effect from the date of such appointment, be a **"Receiver"**;
 - (ii) subject to the Insolvency Act the Lender may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
 - (iii) the Lender may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver;
 - (iv) the Lender and any Nominee wheresoever situate may, without further notice and without the restrictions contained in section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Charged Investments all the powers and rights exercisable by the registered holder of the Charged Investments and all other powers conferred on mortgagees by the LPA as varied or extended by this Debenture; and
 - (v) the Lender and any Nominee wheresoever situate may apply any dividends, interest or other payments received or receivable by the Lender or by such Nominee in respect of the Charged Investments as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

- (b) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Debenture or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Lender shall not be liable to the Chargor for any loss or damage

arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

15.2 Powers of Receiver

The Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

(i) Carry on business

carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit;

(ii) Protection of assets

(A) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;

(B) commence or complete any building operations on the Property;

(C) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he may in his discretion think fit;

(iii) Realisation of assets

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

(iv) Let, hire or lease

(A) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;

(B) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;

(C) exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner.

The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise;

(v) Borrowing

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Debenture or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Debenture or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;

(vi) Make calls

make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may in his discretion think fit) or otherwise;

(vii) Compromise

- (A) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit; and
- (B) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;

(viii) Proceedings

bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

(ix) Subsidiaries

- (A) promote the formation of any Subsidiary of the Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;
- (B) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such

consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver may in his discretion think fit; and

(C) arrange for such Subsidiary to trade or cease to trade as the Receiver may in his discretion think fit;

(x) Employees

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit;

(xi) Receipts

give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property;

(xii) Environment

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Legislation or by the Lender or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Legislation; and

(xiii) General powers

do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

15.3 Receiver as agent of the Chargor

The Receiver is at all times and for all purposes the agent of the Chargor. Subject to the provisions of the Insolvency Act, the Chargor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of the Lender.

15.4 No obligation

The Receiver is not obliged to exercise any of the powers set out in this Clause.

15.5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Lender specifies otherwise in the appointment of such Receiver.

15.6 Powers exercisable by the Lender

(a) The Lender may exercise all powers granted to the Receiver by this Debenture, whether as attorney of the Chargor or otherwise.

- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in Clause 14 (*Statutory power of sale*) or otherwise and so that, *inter alia*, such powers are and remain exercisable by the Lender in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Lender is from time to time subsisting.

15.7 Application of proceeds

The provisions of sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver shall be applied in the following order:

- (i) in full payment of his remuneration and the Costs of realisation including, without limitation, all Costs of, or incidental to, any exercise of any power referred to in this Debenture, including, without limitation, all outgoings paid by the Receiver;
- (ii) providing for the matters specified in paragraphs (i) to (iii) inclusive of section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);
- (iii) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;
- (iv) if so required by the Lender in its discretion, in or towards satisfaction of the Secured Liabilities; and
- (v) in payment of the surplus (if any) to the Chargor or other person entitled to it.

16. PROTECTION OF THIRD PARTIES

- 16.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause a “**purchaser**”) dealing with the Lender may assume without inquiry that:

- (i) some part of the Secured Liabilities has become due;
- (ii) a demand for such Secured Liabilities has been duly made; and
- (iii) such Secured Liabilities have become due within the meaning of section 101 of the LPA (Powers incident to estate or interest in a mortgage).

- 16.2 No purchaser dealing with the Receiver or the Lender is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Lender has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Lender. Any such sale or dealing is deemed to be within the powers conferred by this Debenture and to be valid and effective accordingly. All the protection to purchasers contained in section 104 (Conveyance on sale) and section 107 (Mortgagee’s receipt, discharges etc.) of the LPA and section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver’s powers) apply to any purchaser.

17. NO LIABILITY AS MORTGAGEE IN POSSESSION

17.1 Mortgagee's liability

Neither the Lender nor the Receiver is:

- (i) liable to account as mortgagee in possession in respect of the Charged Property; or
- (ii) liable for any loss upon realisation or exercise of any power, authority or right of the Lender or the Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

17.2 Possession

If the Lender or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.

18. REASSIGNMENT

Subject to Clause 21.2 (*Avoidance of payments*), upon discharge in full of the Secured Liabilities the Lender shall release the Charged Property from this debenture and reassign to the Chargor all the Chargor's rights, title, interest and benefit in and to any Charged Property that has been assigned under this debenture.

19. POWER OF ATTORNEY

- 19.1 The Chargor irrevocably appoints, by way of security the Lender, each person deriving title from the Lender and the Receiver, to be its attorney (with full power to appoint substitutes and to sub delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Debenture, and which it has not done within ten Business Days of demand or which the Lender, the Receiver or any person deriving title from the Lender or the Receiver may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Debenture .
- 19.2 Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Lender, and separately to the Receiver and to each person deriving title from the Lender or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause.

20. CUMULATIVE AND CONTINUING SECURITY

- 20.1 This Debenture is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.
- 20.2 The security constituted by this Debenture is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Lender may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.

- 20.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Debenture shall not release or discharge the Chargor from any liability which may exist independently of this Debenture to the Lender.
- 20.4 Where the security constituted by this Debenture initially takes effect as a collateral or further security to any other Security Interest held by the Lender then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Debenture shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

21. AVOIDANCE OF PAYMENTS

- 21.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affects the right of the Lender:

- (i) to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and companies officers; investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process); or
- (ii) to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities.

- 21.2 The Lender may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment is reasonably likely to be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Lender.

- 21.3 If at any time within the period referred to in Clause 21.2 any person takes any step whatsoever relating to:

- (a) the winding up or administration of the Chargor; or
- (b) any arrangement with the creditors of the Chargor,

the Lender may retain the whole or any part of the security constituted by this Debenture for such further period as the Lender may in its reasonable discretion think fit. Such security will be deemed to have been held and remained held by the Lender as security for the payment to the Lender of the Secured Liabilities.

22. PRIOR CHARGES

- 22.1 If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or the Lender or the Receiver exercises any power of sale pursuant to this Debenture, the Lender may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Chargor.

- 22.2 The Chargor shall reimburse the Lender for any Costs incurred by the Lender in exercise of its rights under this Clause.

23. PAYMENTS AND WITHHOLDING TAXES

- 23.1 The Chargor shall pay and discharge the Secured Liabilities without any set off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Lender and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Chargor is required by law to deduct or withhold any Taxes on any amounts payable under this Debenture, in which case (other than interest payable at the Default Rate) it shall, subject to clause 23.2 below, pay to the Lender such additional amount as may be necessary in order to ensure that the net amount received by the Lender after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that the Lender would have received had no such deduction or withholding been made. Any additional amount paid under this Clause shall be treated as agreed compensation and not as interest.

- 23.2 The Lender undertakes to the Chargor to:

- (a) promptly take such action as may be reasonably requested by the Chargor in order to ensure that:
 - (A) amounts due from the Chargor may be paid without deduction or withholding for or on account of Tax; and
 - (B) the Lender claims a repayment of any such deduction or withholding for or on account of Tax from the relevant taxing authority,

including without limitation completing any procedural formalities;
- (b) deal with reasonable requisitions or requests made by the Chargor and/or the relevant taxing authority relating to the foregoing; and
- (c) keep the Chargor regularly informed and updated in relation to the same.

- 23.3 If and to the extent that any deduction or withholding in respect of which an additional amount has been paid pursuant to Clause 23.1 results in the Lender obtaining and (other than in the case of a repayment of Tax) utilising a Relief, the Lender will pay to the Chargor an amount equal to the lesser of the value of the Relief obtained and (other than in the case of a repayment of Tax) utilised and the additional sum paid under clause 23.1. Such payment will be made within 10 Business Days following the Lender's obtaining or utilisation of such Relief (as the case may be).

- 23.4 For the purpose of Clause 23.3, "**Relief**" means any relief, loss, allowance, credit, exemption, set off or any deduction in computing, reducing or eliminating tax or profits, income or gains of any description or from any source for the purposes of Tax and any right to a repayment of Tax.

24. CURRENCY

- 24.1 All monies received or held by the Lender or any Receiver in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Lender in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Chargor in that other

currency at the Exchange Rate for purchasing that other currency with the existing currency.

- 24.2 If and to the extent that the Chargor fails to pay the amount due on demand the Lender may in its absolute discretion without notice to the Chargor purchase at any time thereafter so much of any currency as the Lender considers necessary or desirable to cover the obligations and liabilities of the Chargor in such currency hereby secured at the Exchange Rate for purchasing such currency with sterling and the Chargor hereby agrees to indemnify the Lender against the full sterling cost incurred by the Lender for such purchase.
- 24.3 Neither the Lender nor any Receiver shall be liable to the Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
- 24.4 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency the Lender shall have a further separate cause of action against the Chargor, shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall and such amount will bear interest in accordance with Clause 3 (*Interest*) from the date of payment by the Lender until the date of reimbursement.

25. SET-OFF

The Chargor agrees that the Lender may at any time whilst the security constituted by this Debenture is enforceable without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Lender or of the Chargor jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate for purchasing the currency for which the Chargor is liable, with the existing currency.

26. ASSIGNMENT

- 26.1 The Lender may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Debenture, without regard to any equities between the Chargor and the Lender and without the consent of the Chargor.
- 26.2 The Lender may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Debenture any information concerning the Chargor and its Subsidiaries (if any) as the Lender may in its discretion think fit.
- 26.3 The Chargor may not assign, transfer, novate or dispose of any of or any interest in, its rights and obligations under this Debenture.

27. WAIVERS

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

28. SEVERABILITY

Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

29. LAND REGISTRY

The Chargor hereby consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Scheduled Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Orix Growth Capital, LLC as referred to in the Charges Register (or its conveyancer) or, if appropriate, signed on such proprietor’s behalf by its secretary or conveyancer or one of its directors.”

The Chargor authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter this restriction against the relevant registered estate.

30. NOTICES

30.1 Unless otherwise provided in this Debenture, all notices or demands by any party relating to this Debenture shall be in writing and shall be personally delivered or sent by a recognised overnight delivery service, certified mail, postage prepaid, return receipt requested, or by electronic mail to the Chargor or to the Lender, as the case may be, at its address set forth below:

If to the Chargor:

gohenry Limited
9 Angel Court
High Street
Lymington
Hampshire
SO41 9AP
Attn: Cecile Marret
Email:cecile.marret@gohenry.co.uk If to the

If to the Lender, to the following addressees (and notices to the Lender will not be effective unless sent to both of the following addresses):

- (i) ORIX Corporate Capital Inc., 1717 Main St., Suite 1100, Dallas, TX 75201, Attention: General Counsel; and

(ii) ORIX USA Corporation, 1717 Main St., Suite 900, Dallas, TX 75201,
Attention: Operations Manager.

30.2 The parties to this Debenture may change the address at which they are to receive notices hereunder by notice in writing in the foregoing manner given to the other.

31. GOVERNING LAW

31.1 This Debenture and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with, the law of England and Wales.

31.2 The Chargor irrevocably consents to any process in any proceedings under clause 31.1 being served on it in accordance with the provisions of this Debenture relating to service of notices provided notice is served personally and not in any other manner. Nothing contained in this Debenture shall affect the right to serve process in any other manner permitted by law.

32. JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Debenture or its subject matter or formation (“**Disputes**”). The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

33. COUNTERPARTS AND DELIVERY

33.1 This Debenture may be executed in any number of counterparts, each of which is an original, and which together constitute one and the same document.

33.2 Transmission of an executed counterpart of this Debenture (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Debenture. If either method of delivery is adopted, without prejudice to the validity of the Debenture thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

33.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

34. THIRD PARTY RIGHTS

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

35. DEED OF PRIORITY

The terms of this Debenture are subject to the terms of the Deed of Priority.

This Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture.

Schedule 1

Details of Charged Property

Part 1

The Scheduled Property

None as of the date of this Debenture

Part 2

Charged Securities

Company	Company Number	Shares
goHenry Family Finance Limited	12920518	4,000 Ordinary Shares of £0.0025 each

Part 3

Insurances

Policy number	Name of insurer	Description of cover
PL-PSC10001037959/10	Hiscox of 1 Great St. Helens, London, EC3A 6HX, United Kingdom	Main commercial policy
FI1794520 (AJG) and PL-PSC10001037959/10 (Hiscox)	Hiscox of 1 Great St. Helens, London, EC3A 6HX, United Kingdom	Excess crime policy
7012868178	Valley Forge Insurance Company of 333 South Wabash Avenue, Chicago, IL 60604, USA	Commercial package insurance

Part 4

Contracts

[None as of the date of this Debenture]

Part 5

Charged Accounts

Account Number	Account Bank	Account bank branch address and sort code
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:
	Barclays Plc.	Address: 1 Churchill Place, London, E14 5HP Sort code:

Schedule 2

Part 1

Form of Notice to and Acknowledgement from Account Bank

To: [insert name and address of Account Bank]

Dated [♦] 2021

Dear Sirs

re: Account holder: gohenry Limited (the "**Company**")

1. We give notice that, by a Debenture dated [♦] 2021 (the "**Debenture**"), we have charged to Orix Growth Capital, LLC (the "**Lender**") all our present and future right, title and interest in and to:

- (a) the Bank Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Bank Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
- (b) all other accounts from time to time maintained with you by the Company and all monies at any time standing to the credit of such accounts,

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.

For the purposes of this notice and the attached acknowledgement, the term "**Enforcement Event**" means the security constituted by the Debenture has become and remains enforceable.

2. The Lender, by its countersignature of this notice, agrees that:

- (a) the Company may continue to withdraw monies from the Charged Accounts; and
- (b) you may debit to the Charged Accounts amounts due to you from the Company,

until you receive notice from the Lender that an Enforcement Event has occurred.

3. We irrevocably authorise and instruct you from time to time, following receipt of written notice from the Lender that an Enforcement Event has occurred:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender, when you receive written notice from the Lender to that effect;
 - (b) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
 - (c) to disclose to the Lender such information relating to the Company and the Charged Accounts as the Lender may from time to time request you to provide.
- 4. We agree that you are not bound to enquire whether the right of the Lender to withdraw any monies from any Charged Account has arisen or be concerned with:
 - (a) the propriety or regularity of the exercise of that right; or
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Lender.
- 5. This notice may only be revoked or amended with the prior written consent of the Lender.
- 6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to the Company) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Lender, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party; and
 - (c) you do not at the date of this notice and will not except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
- 7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English Law.

Yours faithfully

For and behalf of

GOHENRY LIMITED

Name _____

Title _____

For and behalf of

ORIX GROWTH CAPITAL, LLC

SCHEDULE

Bank Accounts (each a "Bank Account")		
Account Holder	Bank Account number and designation	Account Bank branch address and sort code
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code:
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code:
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code:
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code: 8
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code:
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code:
gohenry Limited		Address: 1 Churchill Place, London, E14 5HP Sort code:

[on copy]

To:

- (i) ORIX Corporate Capital Inc., 1717 Main St., Suite 1100, Dallas, TX 75201, Attention: General Counsel; and
- (ii) ORIX USA Corporation, 1717 Main St., Suite 900, Dallas, TX 75201, Attention: Operations Manager.

Copy to: GOHENRY LIMITED

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice.

for and on behalf of
[NAME OF ACCOUNT BANK]

Dated [♦] 2021

Schedule 2

Part 2

Form of Notice to and Acknowledgement by Insurers

To: [insert name and address of insurer]

Dated: [♦] 2021

Dear Sirs

[DESCRIBE INSURANCE POLICIES] dated [♦] 2021 between (1) you and (2) gohenry Limited (the "**Company**")

1. We give notice that, by a debenture dated [♦] 2021 (the "**Debenture**"), we have assigned to Orix Growth Capital, LLC (the "**Lender**") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies (subject to a proviso for reassignment on redemption).

2. We irrevocably authorise and instruct you from time to time after the Lender has notified you that the security under the Debenture has become and remains enforceable:

2.1 to disclose to the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request;

2.2 when so notified by the Lender, to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender;

2.3 when so notified by the Lender, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies to the Lender;

2.4 to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and

2.5 to send copies of all notices and other information given or received under the Policies to the Lender.

3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as first loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.

4. After the Lender has notified you that the security under the Debenture has become and remains enforceable we are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender.

5. This notice may only be revoked or amended with the prior written consent of the Lender.

6. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:

6.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;

6.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future;

6.3 you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and

6.4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender.

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

Yours faithfully

for and on behalf of

GOHENRY LIMITED

[on copy]

To: (i) ORIX Corporate Capital Inc., 1717 Main St., Suite 1100, Dallas, TX
75201, Attention: General Counsel; and

(ii) ORIX USA Corporation, 1717 Main St., Suite 900, Dallas, TX
75201, Attention: Operations Manager.

Copy to: GOHENRY LIMITED

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 6 in the above notice.

for and on behalf of

[♦]

Dated: [♦] 2021

Schedule 2

Part 3

Form of Notice to and Acknowledgement from counterparty to Contract

To: [insert name and address of counterparty]

Dated: [♦] 2021

Dear Sirs

[DESCRIBE CONTRACT] (the "Contract") dated [♦] 2021 between (1) you and (2) gohenry Limited (the "**Company**")

1. We give notice that, by a debenture dated [♦] 2021 (the "**Debenture**"), we have [charged OR assigned, by way of security] to Orix Growth Capital, LLC (the "**Lender**") [all our rights in respect of] OR [the benefit of] the Contract.
2. We confirm that:
 - We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
 - Neither the Lender nor any receiver or delegate appointed by the Lender will at any time be under any obligation or liability to you under or in respect of the Contract.
3. Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.
4. Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice from the Lender that the security constituted by the Debenture has become and remains enforceable. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must only deal with the Lender.
5. Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.
6. This notice may only be revoked or amended with the prior written consent of the Lender.
7. Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

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

Yours **faithfully**

for and on behalf of

GOHENRY LIMITED

To:

- (i) ORIX Corporate Capital Inc., 1717 Main St., Suite 1100, Dallas, TX 75201, Attention: General Counsel; and
- (ii) ORIX USA Corporation, 1717 Main St., Suite 900, Dallas, TX 75201, Attention: Operations Manager.

Copy to: GOHENRY LIMITED

Dated: [♦] 2021

Dear Sirs,

Debenture dated [♦] 2021 (the "**Debenture**") between gohenry Limited (the "**Chargor**") and Orix Growth Capital, LLC (the "**Lender**")

We confirm receipt from the Chargor of a notice (the "**Notice**") dated [♦] 2021 of [a charge OR an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE RELEVANT CONTRACT] (the "**Contract**").

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 day's prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Lender will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with English law.

Yours faithfully

for and on behalf of

[COUNTERPARTY]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **GOHENRY LIMITED** acting by

BRYAN DAVID ROHTE, Director,
in the presence of:

Director

Name of witness: **CHRISTOPHOS PAPACHRISTOPHOU**

Signature of witness:

Address:

Occupation: **INVESTMENT MANAGER**

THE LENDER

Executed as a deed by **ORIX GROWTH CAPITAL, LLC**, authorised signatory, in
the presence of:

Authorised Signatory

Name of witness:

Signature of witness:

Address:

Occupation:

THE CHARGOR

Executed as a deed by **GOHENRY LIMITED** acting by

, Director,

in the presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation:

THE LENDER

Executed as a deed by **ORIX GROWTH CAPITAL, LLC**, authorised signatory, in the presence of:

Authorised Signatory, William D. Bishop
Managing Director

Name of witness:

Signature of witness:

Address:

Occupation: