



**Registration of a Charge**

Company Name: **COMPATEL LIMITED**

Company Number: **07456831**



Received for filing in Electronic Format on the: **21/09/2021**

XADIIJ77

**Details of Charge**

Date of creation: **17/09/2021**

Charge code: **0745 6831 0003**

Persons entitled: **ALTER DOMUS (US) LLC**

Brief description: **N/A**

**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: **SHEARMAN & STERLING (LONDON) LLP**



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

Company number: 7456831

Charge code: 0745 6831 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th September 2021 and created by COMPATEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2021 .

Given at Companies House, Cardiff on 22nd September 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**

17 September 2021

**THE COMPANIES LISTED IN SCHEDULE 1 (*THE CHARGORS*)**  
(as the Original Chargors)

and

**ALTER DOMUS (US) LLC**  
(as Administrative Agent and Collateral Agent)

---

**DEBENTURE**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

## TABLE OF CONTENTS

Clause	Page No.
1. INTERPRETATION .....	2
2. COVENANT TO PAY .....	10
3. CHARGING PROVISIONS .....	10
4. FURTHER ASSURANCE .....	12
5. NEGATIVE PLEDGE .....	13
6. PROTECTION OF SECURITY .....	13
7. UNDERTAKINGS .....	15
8. CONTINUING SECURITY .....	16
9. ENFORCEMENT OF SECURITY .....	16
10. ADMINISTRATOR .....	18
11. RECEIVERS .....	18
12. APPLICATION OF PROCEEDS .....	21
13. PROTECTION OF COLLATERAL AGENT AND RECEIVER .....	21
14. COSTS AND EXPENSES .....	23
15. POWER OF ATTORNEY .....	23
16. PROTECTION FOR THIRD PARTIES .....	23
17. REINSTATEMENT AND RELEASE .....	24
18. NO DISCHARGE .....	26
19. SET-OFF .....	26
20. REDEMPTION OF PRIOR SECURITY .....	27
21. NOTICES .....	27
22. CHANGES TO PARTIES .....	27
23. MISCELLANEOUS .....	27
24. GOVERNING LAW AND JURISDICTION .....	28
SCHEDULE 1 CHARGORS .....	30
SCHEDULE 2 SHARES .....	31
SCHEDULE 3 FORMS OF NOTICES .....	32
PART 1 FORM OF RECEIVABLES NOTICE .....	32
PART 2 .....	34
FORM OF ACCOUNT NOTICE .....	34
SCHEDULE 4 ACCOUNTS .....	36
PART 1 - ACCOUNTS .....	36
PART 2 - EXCLUDED ACCOUNTS .....	40
SCHEDULE 5 FORM OF SECURITY ACCESSION DEED .....	42

**THIS DEED** (this “**Debenture**”) is made on 17 September 2021

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Original Chargors**”); and
- (2) **ALTER DOMUS (US) LLC** as collateral agent (the “**Collateral Agent**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“**Acceleration Event**” means:

- (a) the operation of the automatic acceleration under paragraph (a) of Section 8.2 (*Acceleration*) of the Credit Agreement; or
- (b) an Event of Default in respect of which notice has been served by the Administrative Agent pursuant to paragraph (b) of Section 8.2 (*Acceleration*) of the Credit Agreement.

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*) or such other form as the Company and the Collateral Agent may reasonably agree.

“**Accounts**” means, in relation to a Chargor, all its right, title and interest from time to time in and to the bank accounts (excluding any tax accounts, payroll accounts, employee share scheme accounts and trust accounts, in each case to the extent monies held in them are held on trust for beneficiaries which are not members of the Group) opened or maintained by any Chargor in England and Wales from time to time, including without limitation the bank accounts set out in Schedule 4 (*Accounts*) and as specified in any relevant Security Accession Deed (or such accounts as may be agreed by the relevant Chargor and the Collateral Agent from time to time) including the debt or debts represented thereby, but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes an Excluded Account.

“**Assigned Agreements**” means any document evidencing the Intra-Group Receivables but excluding (for the avoidance of doubt) any agreement that constitutes an Excluded Asset.

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

“**Excluded Account**” means any account listed in Part 2 of Schedule 4 (*Accounts*) and any other bank account which a Chargor notifies and certifies in writing is not, when taken together with all other Excluded Accounts, in that Chargor’s good faith determination (taking into account the intention of the parties that all or substantially all of that Chargor’s material bank accounts will be subject to the Security), material in the context of the Group’s bank accounts (taken as a whole) as an “Excluded Account” to the Collateral Agent.

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

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

**“Company”** means Infobip Limited, company incorporated under the laws of England & Wales having its registered office at 5th Floor 86 Jermyn Street, London, SW1Y 6AW and registered number 07085757.

**“Credit Agreement”** means the credit agreement dated on or about the date hereof between, among others, the Company as Infobip UK, OpenMarket Inc. as Borrower and Alter Domus (US) LLC, as Administrative Agent and Collateral Agent (each term as defined therein).

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

**“Excluded Asset”** means, from time to time:

- (a) any asset that is prohibited by any applicable Law from being subject to security, requires a filing with or consent from any Governmental Authority pursuant to any applicable Law that has not been made or obtained or any governmental licenses or local franchises, charters and authorisations, to the extent security interests in such licenses, franchises, charters or authorisations are prohibited or restricted thereby
- (b) motor vehicles or other assets in which a security interest may be perfected only through compliance with a certificate of title, any real property and any Intellectual Property;
- (c) any assets to the extent that the granting of security over such assets would otherwise constitute a breach or default under or result in the termination of, or require any consent not obtained under, any lease, license or other agreement or any purchase money security interest or similar arrangement, except to the extent that applicable Law or provisions of any such lease, license or other agreement or purchase money security interest or similar arrangement is ineffective under applicable Law;
- (d) any deposit accounts or securities accounts constituting a trust account, payroll account, employee benefit account, sales tax account, withholding tax or other fiduciary account or escrow account (but, as to any of the foregoing, only if such deposit account or securities account is used solely for such purpose);
- (e) any asset constituting an Excluded Equity Interest or any assets constituting an investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any special purpose securitisation vehicle (or similar entity) or any other assets subject to any Factoring Financing, or investments in any member of the Group which is not a Credit Party or is not permitted by the terms of such Person’s organisational or joint venture documents from being subject to security;
- (f) any assets situated outside England and Wales;
- (g) any assets in respect of which the Administrative Agent and the Company reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders (taken as a whole) of the security to be afforded thereby; and
- (h) any assets to the extent any guarantee or security in such assets could, as determined by the Company (acting reasonably) and notified to the Administrative Agent, result in material adverse tax consequences or material adverse regulatory consequences to any member of the Group or any of its direct or indirect owners.

**“Excluded Equity Interests”** means, collectively, all shares of stock, partnership interests, limited liability interests, and all other equity interests in an Excluded Subsidiary; *provided* that “Excluded Equity Interests” shall not include (i) shares, partnership interests, limited liability interests, and all other equity interests having the right to vote for the election of directors or any other equity interests treating as having voting power (**“Voting Shares”**) of a first tier CFC not in excess of 65% of the voting power of all classes of Voting Shares of such CFC then outstanding and (ii) Voting Shares of a first tier Foreign Subsidiary Holding Company not in excess of 65% of the voting power of all classes of Voting Shares of such Foreign Subsidiary Holding Company then outstanding.

**“Intellectual Property”** means any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered.

**“Intra-Group Receivables”** means any material structural intra-group loan receivables at any time owing to any Chargor by any member of the Group and all its right, title, and interest from time to time in and to such material structural intra-group loan receivables, but excluding (for the avoidance of doubt) any such intra-group loan receivables that constitute an Excluded Asset.

**“Final Discharge Date”** means the first date on which all Obligations owed by the Credit Parties to the Secured Parties under the Credit Documents have been fully and finally discharged to the satisfaction of the Administrative Agent, whether or not as the result of an enforcement, and the Lenders under the Credit Agreement (in that capacity) are under no further obligation to provide financial accommodation to any of the Credit Parties under any of the Credit Documents.

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

**“Qualified Counterparty”**: with respect to any Specified Swap Contract or Specified Cash Management Agreement, any counterparty thereto (for the avoidance of doubt, excluding any Credit Party) as contemplated by the definition of Specified Swap Contract or Specified Cash Management Agreement (as applicable).

**“Receivables Notice”** means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*) or such other form as the Company and the Collateral Agent may reasonably agree.

**“Receiver”** means a receiver or receiver and manager or administrator of the whole or any part of the Charged Property.

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

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets, monies and rights at any time receivable or distributable in respect of, or in exchange for, that asset;

- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset;
- (g) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (h) any other monies paid or payable in respect of that asset; and
- (i) any other assets deriving from that asset.

**“Required Creditor Consent”** means, in respect to the entry into any document or any other action, any consent of any Secured Party required in accordance with the terms of the Credit Documents in order to permit the entry into such document or the taking of such action to the extent that the entry of such document or taking of such action is otherwise prohibited under the Credit Documents (including, for the avoidance of doubt, any such consents which are deemed to be or required to be given by such Secured Party under the Credit Documents).

**“Secured Obligations”** has the meaning given to the term “Obligations” in the Credit Agreement; *provided that* the Secured Obligations shall not include any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006.

**“Secured Parties”** means the Lenders, the Administrative Agent, the Collateral Agent, the Qualified Counterparties, the successors and permitted assigns of each of the foregoing under the Credit Agreement and any Receiver.

**“Security Accession Deed”** means a deed executed by any other member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), or such other form as the relevant Chargor and the Collateral Agent may reasonably agree.

**“Shares”** means, in relation to a Chargor, all its right, title and interest from time to time in and to all shares owned by a Chargor in any UK Credit Party, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed, warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares and any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, but excluding (for the avoidance of doubt) any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment that constitutes an Excluded Asset.

**“Specified Cash Management Agreement”** means any agreement for the provision of Secured Cash Management Obligations.

**“Specified Swap Contract”** means any Swap Contract for the provision of Secured Swap Obligations.

**“Trust Property”** means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to this Debenture (being the **“Transaction Security”**) and all proceeds of such Transaction Security;



- (b) all obligations expressed to be undertaken by a Credit Party to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Credit Party in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent's interest in the proceeds of the Transaction Security contained in any trust fund created pursuant to any turnover of receipt provisions in any Credit Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of this Debenture to hold as trustee on trust for the Secured Parties.

"UK Credit Party" has the meaning given to that term in the Credit Agreement.

"Voting Event" means, in relation to Shares held by any Chargor, the service of a notice by the Collateral Agent (either specifying such Shares or generally in relation to all or a designated class of Shares) on any Chargor upon or after the occurrence of an Acceleration Event which is continuing, specifying that control over the voting rights attaching to the Shares specified in that notice are to pass to the Collateral Agent.

## 1.2 Construction

- (a) Unless a contrary indication appears in this Debenture, the provisions of Sections 1.2 (*Accounting Terms*) to 1.9 (*Limited Condition Acquisitions*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture with references to "this Agreement" being treated as references to this Debenture and:
  - (i) an "**amount**" includes an amount of cash and an amount of non-cash consideration;
  - (ii) "**authorisation**" or "**consent**" shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
  - (iii) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;
  - (iv) an Acceleration Event is "**continuing**" if it has not been revoked or has not otherwise ceased to be continuing in accordance with the terms of the relevant Credit Document;
  - (v) "**law**" includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vi) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
  - (vii) **“permitted”** shall be construed as including any circumstance, event, matter or thing which is not expressly prohibited;
  - (viii) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
  - (ix) **“security”** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and **“security interest”** shall be construed accordingly.
- (b) A reference in this Debenture to any stock, share, debenture, loan stock, option, securities, bond, warrant, coupon, interest in any investment fund or any other investment includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
  - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
  - (iii) any rights against any settlement or clearance system; and
  - (iv) any rights under any custodian or other agreement,
- in each case, in respect of such stock, share, debenture, loan stock, securities, bond, warrant, coupon, interest in an investment fund or other investment.
- (c) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
- (d) Unless the context otherwise requires, a reference to Charged Property includes:
- (i) any part of the Charged Property;
  - (ii) any proceeds of that Charged Property; and
  - (iii) any present and future assets of that type.
- (e) Where this Debenture refers to any provision of any Credit Document and that Credit Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Credit Document, unless the context requires otherwise.

### 1.3 Other references

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Documents;
  - (ii) any Credit Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended, novated, supplemented, extended and/or restated (howsoever fundamentally and whether or not such amendments result in new and/or more onerous obligations and liabilities) or replaced, including by way of any change to the purpose of, any extension of or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

#### 1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture. In the event of any inconsistency or conflict between this Debenture on the one hand and the Credit Agreement on the other, to the fullest extent permitted by law, the provisions of the Credit Agreement shall prevail (and that, if requested to do so by (and at the cost of) the Company, the Collateral Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict acting in accordance with the Credit Agreement).

#### 1.5 **Miscellaneous**

- (a) Subject to paragraph (b) below, notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (b) Paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (c) Notwithstanding anything to the contrary in this Debenture but without prejudice to the creation of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or any Chargor taking or entering into the same or dealing in any manner

whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) not prohibited by the Credit Documents (other than this Debenture)), and the Collateral Agent shall promptly enter into such documentation and/or take such other action in relation to this deed as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.

- (d) Except as otherwise expressly provided in Clause 17 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (e) Notwithstanding any term of this Debenture and subject to Section 10.5 (*Amendments and Waivers*) of the Credit Agreement, no consent of a third party is required for any termination or amendment of this Debenture.
- (f) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (g) All Security created pursuant to this Debenture is created over the present and future assets of each Chargor.
- (h) The Collateral Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Credit Documents.
- (i) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the Credit Agreement.

#### 1.6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties in accordance with Section 9 (*Agents*) of the Credit Agreement and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Documents and the Additional Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Deed or any other Credit Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed, the Credit Documents and the Additional Agreement.
- (c) In acting as trustee for the Secured Parties under this Deed, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

#### 1.7 Distinct Security

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

## **2. COVENANT TO PAY**

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

## **3. CHARGING PROVISIONS**

### **3.1 Specific Security**

Subject to Clause 3.5 (*Property restricting charging*), each Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first ranking fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies standing to the credit of the Accounts and all corresponding Related Rights; and
- (c) if not effectively assigned by Clause 3.3 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

### **3.2 Floating charge**

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

### **3.3 Security assignment**

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

- (a) as further continuing security for the payment and discharge of the Secured Obligations, each Chargor assigns by way of security absolutely with full title guarantee to the Collateral Agent all its present and future rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Collateral Agent to

the relevant Chargor of all such rights, title and interest on the Final Discharge Date; and

- (b) until an Acceleration Event has occurred and is continuing, but subject to Clause 7.2 (*Intra-Group Receivables*) and the Credit Documents, the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

### 3.4 Conversion of floating charge

- (a) The Collateral Agent may, by notice in writing to any Chargor, convert the floating charge created under this Debenture or any Security Accession Deed into one or more fixed charges with immediate effect as regards those assets specified in the notice, if
  - (i) an Acceleration Event has occurred which is continuing;
  - (ii) the Collateral Agent is of the reasonable view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) Any notice given by, or on behalf of the Collateral Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Collateral Agent's right to give any other notice in respect of any other asset or of any other right of an Secured Party under this Debenture or any other Credit Documents.
- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture and each Security Accession Deed, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates Security (except as permitted or not prohibited by the Credit Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture or any Security Accession Deed; or
  - (iii) any person (entitled to do so) effects any expropriation, attachment, sequestration, distress or execution or other legal process against any such asset;
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by that Chargor crystallises for any reason.

- (d) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, promptly upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.
- (e) Any floating charge which has crystallised under this Clause 3.4 may, by notice in writing given at any time by the Collateral Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

### 3.5 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the security created by Clauses 3.1 (*Specific Security*) and 3.3 (*Security Assignment*) and, in respect of the security created by Clauses 3.1 (*Specific Security*) and 3.3 (*Security Assignment*) only, from the operation of Clause 4 (*Further Assurance*), provided that, with respect to paragraph (c) of the definition of Excluded Assets only, reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to obtain consent to charging or assigning any such assets shall be used by the Group if the Company determines the relevant asset to be material and the Collateral Agent (taking into account the Company's view on any potential impact on commercial relationships with third parties) reasonably requests the Company to do so.

## 4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly, and at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices, registrations and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture and any Security Accession Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture or any Security Accession Deed) or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law; and/or
  - (ii) following the occurrence of an Acceleration Event which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture.
- (b) Each Chargor shall, take all such action as is reasonably requested of it by the Collateral Agent (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent by or pursuant to this Debenture.
- (c) In relation to any provision of this Debenture which requires a Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Secured Parties, the Collateral Agent agrees to execute as soon as reasonably practicable any such document which is presented to it for execution.

## 5. NEGATIVE PLEDGE

No Chargor shall:

- (a) create or permit to subsist any Security over all or any part of the Charged Property;
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted or not prohibited by the Credit Documents or with the prior written consent of the Collateral Agent or to the extent Required Creditor Consent has been obtained.

## 6. REPRESENTATIONS

All the Shares identified against its name in Schedule 2 (*Shares*) are fully paid.

## 7. PROTECTION OF SECURITY

### 7.1 Title documents

- (a) Each Chargor will deposit with the Collateral Agent (or as it shall direct) as soon as reasonably practicable following the date of this Debenture (or, if the relevant Shares are acquired or issued after the date hereof, concurrently with the delivery of the next Compliance Certificate provided in connection with the quarterly financial statements required under Section 5.1(a) (*Financial Statements and Other Reports and Notices*) of the Credit Agreement (or, if applicable, the annual financial statements required under Section 5.1(b) (*Financial Statements and Other Reports and Notices*) of the Credit Agreement) following such acquisition or issuance) (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion) all stock and share certificates and other documents of title relating to the Shares, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time upon or after the occurrence of an Acceleration Event which is continuing, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; *provided that* if any stocks and share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) as soon as reasonably practicable following their return by HM Revenue & Customs or such other regulatory or government body.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture in respect of the relevant Shares is released.
- (c) Any document required to be delivered to the Collateral Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.



- (d) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stock and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

## 7.2 Intra-Group Receivables

- (a) Each Chargor shall upon or after the occurrence of an Acceleration Event which is continuing serve a Receivables Notice on any member of the Group by whom the Intra-Group Receivables are owed. Each relevant Chargor shall procure that such debtor signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Receivables Notice (or such other form as the Collateral Agent may agree in its reasonable discretion).
- (b) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing, if the service of a Receivables Notice under this Clause 7.2 would prevent a Chargor from dealing with an intra-Group loan receivable in the course of its business, no such Receivables Notice shall be served until reasonably requested in writing by the Collateral Agent upon or after the occurrence of an Acceleration Event which is continuing.

## 7.3 Accounts

- (a) Where an Account is not maintained with the Collateral Agent, and only upon or after the occurrence of an Acceleration Event which is continuing, the relevant Chargor shall promptly serve an Account Notice on the bank with whom the Account is maintained. Entry into this Debenture shall constitute a notice to the Collateral Agent in the form of an Account Notice in respect of any Account opened or maintained with the Collateral Agent. The relevant Chargor will use commercially reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant Account Bank delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Collateral Agent may agree in its reasonable discretion) within 20 Business Days of service of such notice to the relevant Account Bank (or such later date as the Collateral Agent may agree in its reasonable discretion) *provided* that, if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.
- (b) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing, the relevant Chargor shall be free to receive, use and make withdrawals from any Account, transfer any credit balance from time to time or close any Account that is no longer required by the relevant Chargor, in any manner permitted or not prohibited by the Credit Documents (including where Required Creditor Consent has been obtained).
- (c) Upon or after the occurrence of an Acceleration Event which is continuing, the Collateral Agent shall be entitled with notice to any Chargor to withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of proceeds*).

## 7.4 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of, or creation of Security on or over, any Charged Property) and all contractual counterparties in respect thereof;
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party; and
- (c) operate and transact business in relation to any Charged Property,

except as expressly prohibited by the Credit Documents (save where Required Creditor Consent has been obtained).

## **8. UNDERTAKINGS**

### **8.1 General**

Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and until the earlier of (i) the Final Discharge Date and (ii) the date on which the Charged Property is released in accordance with Clause 18.3 (*Covenant to release*).

### **8.2 Voting and distribution rights**

- (a) Prior to the occurrence of a Voting Event:
  - (i) each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and
  - (ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion, *provided* that it shall not exercise any such voting rights or powers in a manner which would (A) materially and adversely affect the validity or enforceability of the Security constituted by this Debenture or (B) cause an Event of Default to occur.
- (b) On or at any time after the occurrence of a Voting Event:
  - (i) the Collateral Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit;
  - (ii) the Collateral Agent (or its nominee) may apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of proceeds*); and
  - (iii) each Chargor:
    - (A) shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent;
    - (B) shall comply or procure the compliance with any directions of the Collateral Agent (or its nominee) in respect of the exercise of those rights; and

- (C) irrevocably appoints the Collateral Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in its name.

- (c) If, at any time, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

### 8.3 PSC Register

Each Chargor shall:

- (a) as soon as reasonably practicable upon written request by the Collateral Agent following an Acceleration Event:
  - (i) notify the Collateral Agent in writing if it has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of the Shares which has not been withdrawn; and
  - (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice; and
- (b) within the relevant time frame, comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006.

## 9. CONTINUING SECURITY

### 9.1 Continuing Security

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

### 9.2 Other Security

The Security constituted by this Debenture or any Security Accession Deed is in addition to, independent of and not in substitution for or derogation of, and shall neither be merged in nor in any way exclude or prejudice or be affected by, any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or any Security Accession Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

## 10. ENFORCEMENT OF SECURITY

### 10.1 Timing and manner of enforcement

- (a) Subject to the terms of the Credit Agreement, the Security constituted by this Debenture and any Security Accession Deed shall become enforceable and the powers referred to in Clause 10.2 (*Enforcement powers*) shall become exercisable immediately upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Subject to the terms of the Credit Agreement, without prejudice to any other provision of this Debenture, any time after the Security created pursuant to this Debenture has become enforceable, the Collateral Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Credit Documents including this Debenture or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Credit Documents.

#### 10.2 **Enforcement powers**

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

#### 10.3 **Statutory powers**

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

#### 10.4 **Exercise of powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture or any Security Accession Deed, and all or any of the rights and powers conferred by this Debenture or any Security Accession Deed on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time upon or after the occurrence of an Acceleration Event which is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

#### 10.5 **Disapplication of statutory restrictions**

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

## 10.6 Appropriation under the Financial Collateral Regulations

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

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

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

## 11. ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, the Collateral Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
  - (i) if so requested by the relevant Chargor; or
  - (ii) at any time upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.
- (c) In this Clause 11, “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

## 12. RECEIVERS

### 12.1 Appointment of Receiver

- (a) At any time upon or after the occurrence of an Acceleration Event which is continuing, or if so requested by the relevant Chargor, the Collateral Agent may, by writing under hand signed by an officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture or any Security Accession Deed.
- (d) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (e) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 12.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 12.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

## 12.2 Powers of Receiver

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

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Collateral Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Collateral Agent in the Credit Documents;
- (c) to take immediate possession of, get in and collect any Charged Property;
- (d) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;
- (e) to sell, transfer, assign, exchange, hire out, lend, licence, convert into money and realise any Charged Property by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period or deferred);
- (f) to bring, prosecute, enforce, defend and abandon any action, suit and proceedings in relation to any Charged Property or any business of that Chargor;
- (g) to establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (h) to exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,

but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

- (i) to settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (j) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (k) to make any payment and incur any expenditure, which the Collateral Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and
- (l) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

### **12.3 Receiver as Agent**

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

The Collateral Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

### **12.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture and any Security Accession Deed (unless the deed or instrument appointing such Receiver states otherwise).

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of application**

All moneys and other proceeds or assets received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture and any Security Accession Deed or the powers conferred by it shall be applied in the order and manner specified in the Credit Agreement.

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

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

#### **13.3 Application against Secured Obligations**

Subject to Clause 13.1 (*Order of application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture or any Security Accession Deed may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

#### **13.4 Suspense account**

At any time upon or after the occurrence of an Acceleration Event which is continuing, until the earlier of (i) the Final Discharge Date and (ii) the date on which the Charged Property is released in accordance with Clause 18.3 (*Covenant to release*), the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or any Security Accession Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor, the Collateral Agent or the Receiver as the Collateral Agent or Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

### **14. PROTECTION OF COLLATERAL AGENT AND RECEIVER**

#### **14.1 Possession of Charged Property**

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

#### **14.2 Primary liability of Chargor**

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



### 14.3 **Waiver of Defences**

The provisions of this Debenture and any Security Accession Deed will not be affected by an act, omission, matter or thing which, but for this Clause 14.3, would reduce, release or prejudice the subordination and priorities expressed to be created by this Debenture and any Security Accession Deed including (without limitation and whether or not known to any Party):

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

### 14.4 **Collateral Agent**

The provisions set out in Section 9 (*Agents*) of the Credit Agreement shall govern the rights, duties, obligations and responsibilities of the Collateral Agent under this Debenture.

### 14.5 **Delegation**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture and any Security Accession Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

### 14.6 **Cumulative powers**

The powers which this Debenture and any Security Accession Deed confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture and any Security Accession Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the

Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **15. COSTS AND EXPENSES**

The provisions of Section 10.2 (*Expenses*) of the Credit Agreement shall apply to this Debenture mutatis mutandis.

## **16. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer or other authorised signatory of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time upon or after the occurrence of an Acceleration Event which is continuing (and provided that any grace period applicable under the Credit Documents has expired), and in such manner as the attorney considers fit:
  - (i) to do anything which that Chargor is obliged to do under this Debenture and any Security Accession Deed (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s))); and
  - (ii) to exercise any of the rights conferred on the Collateral Agent, any Receiver or any delegate in relation to (i) the Security granted pursuant to this Debenture and any Security Accession Deed, (ii) any Credit Document or (iii) under any law.
- (b) The power of attorney conferred on the Collateral Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Collateral Agent or any Receiver of any right of appropriation pursuant to Clause 10.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the proper exercise of the power of attorney granted by it in this Clause 16 other than by reason of the Collateral Agent or any Receiver's gross negligence or wilful misconduct.

## **17. PROTECTION FOR THIRD PARTIES**

### **17.1 No obligation to enquire**

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

- (a) whether the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture or any Security Accession Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;

- (c) whether the Collateral Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or
- (f) as to the application of any money paid to the Collateral Agent, any Receiver or its agents,

and any such person who is not a party to this Debenture may rely on this Clause 17.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

## **17.2 Receipt conclusive**

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

## **18. REINSTATEMENT AND RELEASE**

### **18.1 Amounts avoided**

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

### **18.2 Discharge conditional**

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

### **18.3 Covenant to release**

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor:
  - (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as

appropriate) the Charged Property from the Security constituted by this Debenture and any Security Accession Deed; and

- (ii) promptly take all other actions and steps contemplated by the Credit Agreement in relation to the release of any Security contemplated by this Debenture and any Security Accession Deed, or any other steps, confirmations or actions in relation to this Debenture and any Security Accession Deed.
- (b) Notwithstanding anything to the contrary in this Debenture and any Security Accession Deed, to the extent contemplated by the Credit Agreement or any other Credit Document (or to the extent agreed between the Collateral Agent and the relevant Chargors), the Collateral Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture and any Security Accession Deed in accordance with the terms of the Credit Agreement. For the avoidance of doubt, prior to the occurrence of a crystallisation pursuant to Clause 3.3 (*Conversion of floating charge*), it shall not be necessary to release or discharge (as appropriate) the Charged Property from the floating charge constituted by this Debenture and any Security Accession Deed.

#### 18.4 Immediate Recourse

No Secured Party (or any trustee or agent on its behalf) will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Debenture. This applies irrespective of any law or any provision of a Credit Document to the contrary.

#### 18.5 Appropriations

Upon or after the occurrence of an Acceleration Event which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

#### 18.6 Deferral of Chargors' rights

- (a) Until the Final Discharge Date and unless the Collateral Agent otherwise directs, no Chargor shall exercise any rights which it may have to:
  - (i) be indemnified by a Chargor;
  - (ii) claim any contribution from any other Chargor in respect of any Chargor's obligations under the Credit Documents;
  - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by any Secured Party;

- (iv) bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under the Senior Facilities Agreement;
  - (v) exercise any right of set-off against a Chargor; and/or
  - (vi) claim or prove as a creditor of any Chargor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with this Debenture to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with the Credit Agreement.

#### **18.7 Security held by Chargors**

- (a) No Chargor shall, without the prior written consent of the Collateral Agent, hold or otherwise take the benefit of any Security from any other Chargor in respect of that Chargor's liability under this Debenture or any Security Accession Deed.
- (b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 18.7 on trust for the Collateral Agent and shall promptly pay or transfer those proceeds to the Collateral Agent or as the Collateral Agent may direct.

#### **18.8 New accounts and ruling off**

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

### **19. NO DISCHARGE**

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred.

### **20. SET-OFF**

#### **20.1 Set-off rights**

Upon or after the occurrence of an Acceleration Event which is continuing, the Collateral Agent may set off any matured obligation due from a Chargor under the Credit Documents (to the

extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **20.2 Unliquidated Claims**

If, at any time after the occurrence of an Acceleration Event which is continuing and notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to a Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **21. REDEMPTION OF PRIOR SECURITY**

The Collateral Agent or any Receiver may, at any time upon or after the occurrence of an Acceleration Event which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **22. NOTICES**

Any communication to be made under or in connection with this Debenture and any Security Accession Deed shall be made in accordance with Section 10.1 (*Notices*) of the Credit Agreement.

## **23. CHANGES TO PARTIES**

### **23.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and/or obligations under this Debenture in accordance with the Credit Documents.

### **23.2 Assignment by the Chargors**

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture other than in accordance with Section 10.6 (*Successors and Assigns; Participations*) of the Credit Agreement.

### **23.3 Changes to Parties**

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

## **24. MISCELLANEOUS**

### **24.1 Certificates conclusive**

A certificate or determination of the Collateral Agent or any Receiver under this Debenture will be conclusive evidence of the matters to which it relates and binding on each Chargor, except in the case of manifest error.

#### **24.2 Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

#### **24.3 Invalidity of any provision**

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

#### **24.4 Failure to execute**

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

#### **24.5 Amendments**

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

#### **24.6 Notice of charge or assignment**

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

#### **24.7 Tacking**

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

### **25. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “**Dispute**”).
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (d) This Clause 25 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other

courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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



**SCHEDULE 1****CHARGORS**

<b>Chargor</b>	<b>Company number</b>	<b>Jurisdiction of incorporation</b>
Infobip Limited	07085757	England & Wales
Compatel Limited	07456831	England & Wales
Infobip Global Limited	08483220	England & Wales
Parseco Limited	09358944	England & Wales

**SCHEDULE 2****SHARES**

<b>Chargor</b>	<b>Member of the Group</b>	<b>Company number</b>	<b>Shares</b>
Infobip Limited	Compatel Limited	07456831	200 ordinary shares
Infobip Limited	Infobip Global Limited	08483220	2000 ordinary shares
Infobip Limited	Parseco Limited	09358944	2000 ordinary shares

### SCHEDULE 3

#### FORMS OF NOTICES

##### Part 1

##### Form of Receivables Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs, Madams

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

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

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Collateral Agent;
2. you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

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

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

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Collateral Agent]

Copy to: [insert name and address of Chargor]

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

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2****Form of Account Notice**

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

Dated: [●]

Dear Sirs, Madams

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

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Collateral Agent.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice; and
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party.

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

**Schedule**

**Customer**

**Account Number**

**Sort Code**

[•]

[•]

[•]

Yours faithfully,

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

Counter-signed by

.....  
for and on behalf of  
*[Insert name of Collateral Agent]*

*[On acknowledgement copy]*

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

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

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

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

Dated: [•]

**SCHEDULE 4****ACCOUNTS****Part 1 - Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Currency of account</b>	<b>Account number</b>	<b>BIC</b>
Infobip Limited	Barclays Bank Plc	GBP		
Infobip Limited	Barclays Bank Plc	GBP		
Infobip Limited	Barclays Bank Plc	AED		
Infobip Limited	Barclays Bank Plc	PKR		
Infobip Limited	Barclays Bank Plc	USD		
Infobip Limited	Barclays Bank Plc	CHF		
Infobip Limited	Barclays Bank Plc	KWD		
Infobip Limited	Barclays Bank Plc	SEK		
Infobip Limited	Barclays Bank Plc	SGD		
Infobip Limited	Barclays Bank Plc	USD		
Infobip Limited	Barclays Bank Plc	THB		
Infobip Limited	Barclays Bank Plc	DKK		
Infobip Limited	Barclays Bank Plc	NOK		
Infobip Limited	Barclays Bank Plc	TRY		
Infobip Limited	Barclays Bank Plc	JPY		
Infobip Limited	Barclays Bank Plc	CNY		
Infobip Limited	Barclays Bank Plc	HKD		
Infobip Limited	Barclays Bank Plc	RUB		
Infobip Limited	Barclays Bank Plc	EUR		
Infobip Limited	Barclays Bank Plc	PLN		
Infobip Limited	Barclays Bank Plc	KES		
Infobip Limited	Barclays Bank Plc	ZAR		

Infobip Limited	Barclays Bank Plc	CAD		
Infobip Limited	Barclays Bank Plc	EUR		
Infobip Limited	Barclays Bank Plc	AUD		
Infobip Limited	Citibank N.A.	CHF		
Infobip Limited	Citibank N.A.	AUD		
Infobip Limited	Citibank N.A.	CAD		
Infobip Limited	Citibank N.A.	DKK		
Infobip Limited	Citibank N.A.	EUR		
Infobip Limited	Citibank N.A.	EUR		
Infobip Limited	Citibank N.A.	EUR		
Infobip Limited	Citibank N.A.	GBP		
Infobip Limited	Citibank N.A.	GBP		
Infobip Limited	Citibank N.A.	HKD		
Infobip Limited	Citibank N.A.	JPY		
Infobip Limited	Citibank N.A.	NOK		
Infobip Limited	Citibank N.A.	PLN		
Infobip Limited	Citibank N.A.	SEK		
Infobip Limited	Citibank N.A.	USD		
Infobip Limited	Citibank N.A.	USD		
Infobip Limited	Citibank N.A.	AED		
Infobip Limited	Citibank N.A.	KES		
Infobip Limited	Citibank N.A.	THB		
Infobip Limited	Citibank N.A.	ZAR		
Infobip Limited	Citibank N.A.	SGD		
Infobip Limited	Citibank N.A.	RUB		
Infobip Limited	Citibank N.A.	KWD		
Infobip Limited	Citibank N.A.	CNY		



Infobip Limited	Citibank N.A.	TRY		
Infobip Limited	Citibank N.A.	GBP		
Infobip Limited	Citibank N.A.	USD		
Infobip Limited	Citibank N.A.	EUR		
Infobip Limited	Citibank N.A.	EUR		
Infobip Limited	ERSTE & STEIERMAR KISCHE BANK D.D.	EUR		
Infobip Limited	ERSTE & STEIERMAR KISCHE BANK D.D.	HRK		
Infobip Limited	Erste Group Bank AG	USD		
Infobip Limited	Erste Group Bank AG	EUR		
Infobip Limited	HypoVereinsbank (HVB)	EUR		
Infobip Limited	JPMorgan Chase Bank N.A.	EUR		
Infobip Limited	JPMorgan Chase Bank N.A.	GBP		
Infobip Limited	JPMorgan Chase Bank N.A.	USD		
Infobip Limited	JPMorgan Chase Bank N.A.	EUR		
Infobip Limited	Raiffeisen Bank International AG	EUR		
Infobip Limited	Raiffeisenbank Austria d.d.	EUR		
Infobip Limited	Raiffeisenbank Austria d.d.	HRK		
Infobip Limited	Zagrebačka banka d.d.	EUR		
Infobip Limited	Zagrebačka banka d.d.	HRK		
Infobip Limited	Zagrebačka banka d.d.	USD		
Compatel Limited	Barclays Bank Plc	GBP		
Compatel Limited	Barclays Bank Plc	CHF		

Compatel Limited	Barclays Bank Plc	EUR		
Compatel Limited	Barclays Bank Plc	USD		
Compatel Limited	Barclays Bank Plc	ZAR		
Compatel Limited	Barclays Bank Plc	GBP		
Compatel Limited	Citibank N.A.	CHF		
Compatel Limited	Citibank N.A.	EUR		
Compatel Limited	Citibank N.A.	EUR		
Compatel Limited	Citibank N.A.	GBP		
Compatel Limited	Citibank N.A.	GBP		
Compatel Limited	Citibank N.A.	USD		
Compatel Limited	Citibank N.A.	ZAR		
Infobip Global Limited	Barclays Bank Plc	GBP		
Infobip Global Limited	Barclays Bank Plc	EUR		
Infobip Global Limited	Barclays Bank Plc	GBP		
Infobip Global Limited	Barclays Bank Plc	USD		
Infobip Global Limited	Citibank N.A.	EUR		
Infobip Global Limited	Citibank N.A.	GBP		
Infobip Global Limited	Citibank N.A.	GBP		
Infobip Global Limited	Citibank N.A.	USD		
Parseco Limited	Barclays Bank Plc	USD		
Parseco Limited	Barclays Bank Plc	GBP		
Parseco Limited	Barclays Bank Plc	GBP		
Parseco Limited	Barclays Bank Plc	EUR		

**Part 2 - Excluded Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>SWIFT</b>	<b>IBAN</b>
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Barclays Bank PLC		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		

Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		
Infobip Limited	Citibank N.A., London Branch		

## SCHEDULE 5

### FORM OF SECURITY ACCESSION DEED

**This Security Accession Deed is made on [ ● ]**

**Between:**

- (1) [ ● ], a company incorporated in England and Wales with registered number [ ● ] (the “**New Chargor**”); and
- (2) [ ● ] as collateral agent and security trustee for the benefit of the Secured Parties (the “**Collateral Agent**”).

This deed is supplemental to a debenture dated [ ● ] between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

**Now this Deed Witnesses** as follows:

#### **1. INTERPRETATION**

##### **1.1 Definitions**

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

##### **1.2 Construction**

Clauses 1.2 (*Construction*) to 1.7 (*Distinct Security*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

#### **2. ACCESSION OF NEW CHARGOR**

##### **2.1 Accession**

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

##### **2.2 Covenant to pay**

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

##### **2.3 Specific Security**

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

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

- (b) all monies standing to the credit of the Accounts and all corresponding Related Rights; and
- (e) if not effectively assigned by Clause 2.4 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

## 2.4 Security assignment

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

- (a) as further continuing security for the payment and discharge of the Secured Obligations, the New Chargor assigns by way of security absolutely with full title guarantee to the Collateral Agent all its present and future rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest on the Final Discharge Date; and
- (b) until an Acceleration Event has occurred and is continuing, but subject to Clause 7.2 (*Intra-Group Receivables*) of the Debenture and the Credit Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

## 2.5 Floating charge

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

## 2.6 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and assignment under Clause 2.4 (*Security assignment*) of this deed and, in respect of the charge created by Clause 2.3 (*Specific Security*) or assigned under Clause 2.4 (*Security assignment*) only, from the operation of Clause 4 (*Further Assurance*) of the Debenture.

## 2.7 Negative pledge

The New Chargor shall not:

- (a) create or permit to subsist any Security over all or any part of the Charged Property;

- (f) sell, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (b) dispose of the equity of redemption in respect of all or any part of the Charged Property, except as permitted or not prohibited by the Credit Documents or with the prior written consent of the Collateral Agent or to the extent Required Creditor Consent has been obtained.

**2.8 Consent of existing Chargors**

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

**2.9 Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed, unless the context otherwise requires.

**3. GOVERNING LAW AND JURISDICTION**

Clause 25 (*Governing Law and Jurisdiction*) of the Debenture shall apply to this deed *mutatis mutandis*.

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

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**SHARES**

[ ● ]

**SCHEDULE 2**

**ACCOUNTS**

[ ● ]



Signatories to Deed of Accession

**The New Chargor**  
**Executed as a Deed by**  
[Name of New Chargor] acting by:



.....  
Signer

as Director:

.....  
Signer

**Witnessed**



.....  
Wit 1

.....  
Witness Name:  
Witness Occupation:  
Witness Address:

**The Collateral Agent**  
**Executed as a Deed by**  
[Name of Collateral Agent] acting by:



.....  
Signer

as Authorised Signatory:

.....  
Signer

**Witnessed**



.....  
Wit 1

.....  
Witness Name:  
Witness Occupation:  
Witness Address:

**SIGNATORIES TO THE DEBENTURE**

**Collateral Agent**

By: **ALTER DOMUS (US) LLC**

[Redacted Signature]

Name: *Joseph Marchant*

Title: *Associate Counsel*

Address:

[Redacted Address]

Email Address:

[Redacted Email Address]

Telephone:

Fax: *N/A*

Attention: *Legal Department*

**The Original Chargors**

**EXECUTED AS A DEED**

By:    **INFOBIP LIMITED**

DocuSigned by:  
  
D41A86505D5F454...


---

Signature of Director

**silvio kutic**

---

Name of Director

DocuSigned by:  
  
E9A6D4AC4BE34A1...

---

Signature of Director

**Roberto Kutic**

---

Name of Director

**EXECUTED AS A DEED**


By: **COMPATEL LIMITED**

DocuSigned by:  
  
0CCE5D71D70141E...

Signature of Director

Annette Heath

Name of Director

DocuSigned by:  
  
58FD682CAC4B412...

Signature of Director

William Hawes

Name of Director

**EXECUTED AS A DEED**

**By:    INFOBIP GLOBAL LIMITED**

DocuSigned by:  
  
A357D082E5D8458...

Signature of Director

Sebastian Turner

Name of Director

DocuSigned by:  
  
6009BC7FC1C84FF...

Signature of Director

Thomas Lane

Name of Director

**EXECUTED AS A DEED**

**By: PARSECO LIMITED**

DocuSigned by:  
  
A357D082E5D8458...

Signature of Director

Sebastian Turner

Name of Director

DocuSigned by:  
  
6003BCFFC1C84FF...

Signature of Director

Thomas Lane

Name of Director