



Registration of a Charge

Company name: **KINESIS SURVEY TECHNOLOGIES (UK) LIMITED**

Company number: **08032984**



XA0BL9UG

Received for Electronic Filing: **15/03/2021**

Details of Charge

Date of creation: **09/03/2021**

Charge code: **0803 2984 0001**

Persons entitled: **ANTARES CAPITAL LP**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

KATTEN MUCHIN ROSENMAN UK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8032984

Charge code: 0803 2984 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2021 and created by KINESIS SURVEY TECHNOLOGIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2021 .

Given at Companies House, Cardiff on 16th March 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

EXECUTION VERSION

DATED 9 March 2021

AMONG

THE ENTITIES LISTED IN SCHEDULE 1
(as Chargors)

AND

ANTARES CAPITAL LP
(as Collateral Agent)

DEBENTURE

SIDLEY

REF: 97868-10100

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THIS DEBENTURE is made on 9 March 2021

BETWEEN:

- (1) THE ENTITIES LISTED IN SCHEDULE 1 (the "Chargors"); and
- (2) ANTARES CAPITAL LP as Collateral Agent for itself and the other Secured Parties (the "Collateral Agent").

BACKGROUND:

- (A) Pursuant to the terms of the Credit Agreement, each of the Chargors are required to enter into this Debenture.
- (B) It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this Debenture under hand.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"Acceleration Event" means the earlier of (x) the occurrence of an Event of Default in respect of which the Administrative Agent has provided notice to the TopCo Borrower pursuant to Section 7.01 (*Events of Default*) of the Credit Agreement declaring the Loans then outstanding to be due and payable in whole or in part and (y) the occurrence of an Event of Default under paragraphs (f) or (g) of Article 7 (*Events of Default*) of the Credit Agreement;

"Account Notice" means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

"Assigned Agreements" means any agreement designated as an Assigned Agreement by the Company and the Collateral Agent (if any) together with all Related Rights and any agreement specified as such in any Security Accession Deed, other than any Excluded Asset;

"Bank Accounts" means each of the accounts opened or maintained by the Chargors with any bank, building society, financial institution or any person (including any renewal, re-designation, or replacement of such accounts) together with the debt or debts represented thereby, in each case other than any Excluded Asset;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in New York and London;

"Charged Property" means all the assets, rights, title, interests, benefits and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed, other than any Excluded Asset;

"Chargor" means each of the Chargors (the details of which are set out in Schedule 1 (*The Chargors*)) and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

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

"Counterparty Notice" means a notice substantially in the form set out in Part 1 of Schedule 4 (*Form of Counterparty Notice*);

"Credit Agreement" means the credit agreement dated December 11, 2015 as amended pursuant to First Amendment to Credit Agreement, dated as of March 13, 2020, Second Amendment to Credit Agreement, dated on or about the date hereof and Third Amendment to Credit Agreement dated on or about the date hereof and made between, among others, the TopCo Borrower, the institutions from time to time party thereto as lenders, the Administrative Agent and the Collateral Agent;

"Default Rate" means the rate at which interest is payable under Section 2.13(c) (*Interest*) of the Credit Agreement following the occurrence of an Event of Default;

"Equipment" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels owned now or in the future together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto other than, in each case, any Excluded Asset;

"Excluded Assets" has the meaning given to that term in the Credit Agreement;

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) of this Debenture or pursuant to a Security Accession Deed;

"Governmental Authority" has the meaning given to that term in the Credit Agreement;

"Group" means Compass Holdco Limited and each of its Restricted Subsidiaries for the time being;

"Hedging Agreement" means any hedging agreement entered into by any Chargor together with all Related Rights other than any Excluded Asset;

"Insurance Notice" means a notice substantially in the form set out in Part 3 of Schedule 4 (*Forms of Notices*);

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, any Chargor or in which any Chargor is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance or any Excluded Asset;

"Intellectual Property" means any UK patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist) and the benefit of

all applications and rights to use such assets which may now or in the future subsist, in each case other than any Excluded Asset;

"**Intercreditor Agreement**" has the meaning given to the term "Acceptable Intercreditor Agreement" in the Credit Agreement;

"**Intercompany Receivables**" means any receivables owed to the Chargors by any other member of the Group and any proceeds of such debts and claims now or in the future, in each case other than any Excluded Asset;

"**Loan Documents**" has the meaning given to that term in the Credit Agreement;

"**Loan Party**" has the meaning given to that term in the Credit Agreement;

"**Material Real Estate Asset**" has the meaning given to that term in the Credit Agreement and includes the freehold property specified Schedule 3 (*Material Properties*);

"**Other Debts**" means all book debts, other debts, monetary claims and any other receivables (other than Trade Receivables and the Intercompany Receivables) owing to any Chargor and any proceeds of such debts and claims including for the avoidance of doubt, all book debts, other debts and monetary claims, in each case other than any Excluded Asset;

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

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

"**Related Rights**" means:

- (a) all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise), in each case other than any Excluded Asset;
- (b) in relation to any other Charged Property:
 - (i) the proceeds of sale, transfer or other disposition of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, process, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantee, indemnities or covenants for title in respect of or derived from that asset; and/or
 - (iv) any income, moneys and proceeds paid or payable in respect of that asset,

in each case other than any Excluded Asset

"Secured Obligations" has the meaning given to that term in the Credit Agreement;

"Secured Parties" has the meaning given to that term in the Credit Agreement;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having the effect of conferring security;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve;

"Shares" means the shares specified in Schedule 2 (*Shares*) and all shares owned by a Chargor now or in the future in any other Chargor other than any Excluded Assets;

"Subsidiary" has the meaning given to that term in the Credit Agreement;

"TopCo Borrower" means FVW Consolidated Holding Corporation, a Delaware corporation;

"Trade Receivables" means all book and other debts arising in the ordinary course of trading and any proceeds of such debts or claims and any book and other debts listed as such in any Security Accession Deed other than any Excluded Asset; and

"Unrestricted Cash Amount" has the meaning given to that term in the Credit Agreement.

1.2 Construction

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

- (a) an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) "this Debenture" includes the Recitals which form part of this Debenture for all purposes;
- (c) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement, restatement, amendment and restatement and "amend", "amending" and "amended" shall be construed accordingly;
- (d) "assets" includes present and future properties, revenues and rights of every description;
- (e) a "disposal" includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (f) "including" means including without limitation and "includes" and "included" shall be construed accordingly;

- (g) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- (h) "permitted" includes not prohibited;
- (i) a "person" has the meaning given to that term in the Credit Agreement;
- (j) a "Recital" is to a statement made under the heading "Background" above, any reference to a "Clause" is to a clause of this Debenture (as the case may be);
- (k) a "regulation" includes any regulation, rule, official directive, notice, request or, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation. but if not having the force of law, being of a type with which persons to whom it is directed are expected and accustomed to comply) of any Governmental Authority;
- (l) a "right" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category); and
- (m) "tax" means any tax, levy, impost or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents (and any subsequent successors) or permitted assignees, in each case, in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, supplemented, extended, restated or replaced (in each case, however fundamentally) including by way of 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 but excluding any amendment or novation made contrary to any provision of any Loan Document;

- (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;
 - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
 - (v) an Acceleration Event which is "continuing" is to an Acceleration Event that has not been remedied, waived or revoked.
- (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.

1.5 Conflicts

- (a) Notwithstanding anything in this Debenture to the contrary, the Security granted to the Collateral Agent under this Debenture and the exercise of any rights and remedies of the Collateral Agent under this Debenture are subject to the provisions of the Credit Agreement and/or the Intercreditor Agreement (if any), as the case may be. In the event of any inconsistency or conflict between the terms of this Debenture and the Credit Agreement or the Intercreditor Agreement (if any), the terms of the Intercreditor Agreement or the Credit Agreement (as applicable) shall prevail.
- (b) Nothing which is not prohibited to be done under the Credit Agreement shall be deemed to constitute a breach of any term of this Debenture and no representation, warranty or undertaking contained in this Debenture shall be breached to the extent it conflicts with the Credit Agreement.
- (c) Notwithstanding anything to the contrary in 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 not prohibited by the terms of the other Loan Documents and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the relevant Chargor in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, providing that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the reasonable request of such Chargor pursuant to this Clause shall be for the account of such Chargor.

1.6 Miscellaneous

- (a) The terms of the Loan Documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision solely of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (d) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (e) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time. The Collateral Agent hereby accepts its appointment as trustee for the Secured Parties and declares that it holds the benefit of this Debenture, and the Security granted pursuant to it, on trust for the Secured Parties.
- (f) 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 Debenture or any other Loan Document.
- (g) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Collateral Agent may only execute this document under hand.

1.7 Default Interest

Any amount which is not paid under this Debenture when due shall bear interest at the Default Rate (both before and after judgment and payable on demand) to the extent required pursuant to paragraph (c) of Section 2.13 (*Interest*) of the Credit Agreement.

1.8 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed

which has from time to time been entered into by an additional Chargor and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Collateral Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

2. COVENANT TO PAY

Each Chargor as primary obligor and not only as a surety, covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay to the Collateral Agent the Secured Obligations in the manner provided for in the Loan Documents when they fall due for payment pursuant to and in accordance with the Loan Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

- (a) Subject to Clauses 3.3, 3.6 (*Excluded Assets*) and 3.7 (*Property Restricting Charging*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent for the benefit of the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has a right, title or interest including all Related Rights by way of first fixed charge:
 - (i) by way of first legal mortgage, all Material Real Estate Assets, together with all building and fixtures on that Material Real Estate Assets, including but not limited to, the Material Real Estate Assets;
 - (ii) all of its rights, title and interest in the Intellectual Property and all Related Rights;
 - (iii) all of its rights, title and interest in the Equipment and all Related Rights;
 - (iv) all the Shares and all corresponding Related Rights;
 - (v) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables and, in each case, all Related Rights;
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts and all Related Rights;
 - (vii) all Bank Accounts, all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts and all Related Rights in relation to each of those assets;

- (viii) all of its rights, title and interest in the Hedging Agreements and all Related Rights;
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all Related Rights in relation to each of those assets;
- (x) its goodwill and uncalled capital and all Related Rights in relation to each Chargor; and
- (xi) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies, the Intercompany Receivables, the Other Debts and the Assigned Agreements and all Related Rights.

3.2 Security Assignment

Subject to Clauses 3.3, 3.6 (*Excluded Assets*) and 3.7 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables, Insurance Policies, Assigned Agreements and the Other Debts including, in each case, all Related Rights in relation to those assets, rights, titles and interests, subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

- 3.3 Subject to Clause 6.4 (*Intercompany Receivables and Insurance Policies*) and 6.5 (*Trade Receivables, Hedging Agreements, Assigned Agreements and Other Debt*), until the occurrence of an Acceleration Event which is continuing (in accordance with the Credit Agreement and subject to any applicable grace periods noted therein) the Chargors may continue to deal with, and with the counterparties to (where relevant), the relevant Assigned Agreements, Intercompany Receivables, Insurance Policies, Assigned Agreements, Other Debt, Trade Receivables, Intellectual Property and Bank Accounts.

3.4 Floating Charge

- (a) Subject to Clause 3.7 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent for the benefit of the Secured Parties by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created pursuant to paragraph (a) of Clause 3.4 (*Floating Charge*) above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Loan Documents in favour of the Collateral Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture and the Collateral Agent may at any

time after an Acceleration Event which is continuing (in accordance with the Credit Agreement and subject to any applicable cure periods noted therein) appoint an administrator of a Chargor pursuant to that paragraph.

- (d) The floating charge created by any Chargor pursuant to this Clause 3.4 (*Floating Charge*) (or any Security Accession Deed) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3.5 Conversion of a Floating Charge

- (a) The Collateral Agent may, by prior written notice to the any Chargor, convert the floating charge created under this Debenture or pursuant to a Security Accession Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred and is continuing (in accordance with the Credit Agreement and subject to any applicable cure periods noted therein); or
 - (ii) the Collateral Agent (acting reasonably) is of the 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) The floating charge created under this Debenture or pursuant to a Security Accession Deed will (in addition to the circumstances in which the same will occur under general law) automatically (without notice) and immediately be converted into a fixed charge over all the Charged Property of the relevant Chargor which are subject to the floating charge created under this Debenture, if (unless permitted under any Loan Document):
 - (i) the members of any Chargor convene a meeting for the purposes of considering, or pass, any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Collateral Agent) on or over any of the Charged Property, which is subject to the floating charge created under this Debenture;
 - (iii) a Receiver is appointed over all or any of the Charged Property;
 - (iv) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor;
 - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;

- (vi) a petition is presented for the compulsory winding-up of any Chargor;
- (vii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any material asset;
- (viii) 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
- (ix) if any other floating charge created by the relevant Chargor crystallises for any reason,

except, in respect of paragraphs (vi), (vii) and/or (viii), any petition, step or notice which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days.

- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, any Chargor shall, at its own expense, promptly upon written request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require but on terms no more onerous than this Debenture.

3.6 Excluded Assets

There shall be excluded from the Security created under Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) any Excluded Asset.

3.7 Property Restricting Charging

- (a) There shall be excluded from the Security created under Clause 3.1 (*Specific Security*), Clause 3.2 (*Security Assignment*) and/or Clause 3.4 (*Floating Charge*), **but** in respect of paragraphs (i) and (iii) below, only to the extent that such restriction is limited solely to the assets that are the express subject of such contract, lease, license or third-party arrangement and not to the other assets of the Chargors:
 - (i) any asset that is subject to any contract, lease licence, instrument or other third party arrangement which has been entered into permitted under the Loan Documents and binding on such asset, which prohibits the Chargor from creating Security on such asset (including any asset or undertaking which any Chargor is precluded from creating Security over without the prior consent of a third party);
 - (ii) any asset or undertaking, where granting or perfecting a security interest therein would:
 - (A) have a material adverse effect on the ability of the relevant Chargor or the Group to conduct its operations and business in the ordinary course as otherwise not prohibited under the Loan Documents (including dealing with the relevant assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations); or
 - (B) breach the Agreed Security Principles; and

- (iii) any asset or undertaking which, if subject to any Security, would result in the termination of any contract, lease, licence, instrument or other third party arrangement not prohibited under the Loan Documents and binding on such asset or the right to amend any rights, benefits and/or obligations of any Chargor thereunder or require any Chargor to take any action which would be materially adverse to the interests of the relevant Chargor or the Group thereunder.
- (b) Immediately upon satisfaction of the relevant condition or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall:
 - (i) stand charged to the Collateral Agent under Clause 3.1 (*Specific Security*),
 - (ii) be assigned to the Collateral Agent under Clause 3.2 (*Security Assignment*), or
 - (iii) stand charged to the Collateral Agent under Clause 3.4 (*Floating Charge*),as applicable, and be subject to Clause 4 (*Further Assurance*).
- (c) In relation to any assets acquired by any Chargor at any time after the date of this Debenture, which form part of the Charged Property and are the subject of the restrictions set out in this Clause 3.7, any Chargor may request in writing to the Collateral Agent that such asset shall be excluded from the floating charge created under Clause 3.4 (*Floating Charge*) and the Collateral Agent shall consider such request (acting reasonably), taking into account the materiality of any such acquired asset in such Chargor's business as a whole. The Collateral Agent shall provide a written response as soon as reasonably practicable following receipt of such request and as soon as reasonably practicable undertake any action that is necessary in order to exclude the relevant asset from the floating charge created under Clause 3.4 (*Floating Charge*) in accordance with the terms of the Loan Documents.

4. FURTHER ASSURANCE

- (a) The covenants set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause (b) to (d) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent or a Receiver may reasonably specify in writing (and in such form as the Collateral Agent or a Receiver (as the case may be) 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 (which may include the execution or re-

execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security evidenced by this Debenture) 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 the Loan Documents or by law; and/or

- (ii) if an Acceleration Event has occurred and is continuing, to facilitate the realisation of the assets of that Chargor which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (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.
- (d) 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 the Collateral Agent or any other Secured Party, the Collateral Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

5. NEGATIVE PLEDGE

No Chargor shall create or permit to subsist any Security on or over the whole or any part of the Charged Property (present or future) or dispose or otherwise deal with any part of the Charged Property except as permitted by the Credit Agreement, Loan Documents or with the prior consent of the Collateral Agent (such consent not to be unreasonably withheld or delayed).

6. PROTECTION OF SECURITY

For the avoidance of doubt, the covenants and undertakings set out in this Clause 6 apply only to the Charged Property located in England and Wales, unless an Acceleration Event has occurred and is continuing, at which point the whole of this Clause 6 shall apply to all of the Charged Property wherever located.

6.1 Title Documents

- (a) Each Chargor will promptly following the date of the execution of this Debenture (or, in the case of any Chargor which becomes a Chargor pursuant to a Security Accession Deed, the date of execution of such Security, (or, in each case, if later, promptly following the date of acquisition of the relevant Charged Property) deposit with the Collateral Agent (or as it shall direct) (in each case, to the extent not constituting Excluded Asset):
 - (i) 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 Secured Obligations

have been discharged in full, the Collateral Agent shall be entitled, at any time following the occurrence of an Acceleration Event that is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and.

- (ii) following an Acceleration Event that is continuing, immediately following the request by the Collateral Agent, deposit with the Collateral Agent (or as it shall direct) all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice and at the reasonable cost (if any) of the Secured Parties to the extent such requirement is expressly the fault of the Collateral Agent.
- (c) Any document required to be delivered to the Collateral Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to the relevant Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.

6.2 The Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2021 in favour of [●] as Collateral Agent referred to in the charges register or their conveyancer."

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

any freehold or leasehold property of the relevant Chargor which is not Material Real Estate Asset.

6.3 Bank Accounts

- (a) Subject to (c) below, each Chargor shall, to the extent used in the calculation of Unrestricted Cash Amount and where a Bank Account is not maintained with the Collateral Agent, serve an Account Notice on the bank with whom the Bank Account is maintained within ten (10) Business Days of the date of this Debenture or any relevant Security Accession Deed (or, if in relation to the opening of a new Bank Account, promptly following the date of the opening of a new Bank Account, and in any event on or prior to the immediately succeeding date for the delivery of the next Compliance Certificate for the applicable Fiscal Quarter (or, in the case of the fourth Fiscal Quarter of any Fiscal Year, the related Fiscal Year) (or such longer period as the Collateral Agent may agree in its reasonable discretion) and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 45 days of such service, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the account bank any obligation to obtain an acknowledgment shall cease 45 days following the date of service of the relevant Account Notice.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Acceleration Event has occurred and is continuing.
- (c) If the service of an Account Notice pursuant to Clause 6.3(a) would prevent a Chargor from using a Bank Account in the ordinary course of its business, no Account Notice will be served until the occurrence of an Acceleration Event which is continuing.

6.4 Intercompany Receivables and Insurance Policies

- (a) Subject to (d) below, each Chargor shall, within ten (10) Business Days following execution of this Debenture or any relevant Security Accession Deed (or in respect of any Intercompany Receivables or Insurance Policies entered into after the date of this Debenture or the relevant Security Accession Deed, promptly following the date of incurrence by the debtor of the Intercompany Receivable or underlying agreement evidencing the Intercompany Receivable or entry into the Insurance Policy, and in any event on or prior to the immediately succeeding date for the delivery of the next Compliance Certificate for the applicable Fiscal Quarter (or, in the case of the fourth Fiscal Quarter of any Fiscal Year, the related Fiscal Year) (or such longer period as the Collateral Agent may agree in its reasonable discretion) serve notice to the other party to each Intercompany Receivable in accordance Part 1 of Schedule 4 (*Form of Counterparty Notice*) and Insurance Policy in accordance Part 3 of Schedule 4 (*Form of Insurance Notice*) that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture or, if

applicable, under any Security Accession Deed. Such notice will be a Counterparty Notice.

- (b) Each relevant Chargor shall use its reasonable endeavours to obtain an acknowledgment to that notice within 45 days of service such notice, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the relevant counterparty any obligation to obtain an acknowledgment shall cease 45 days following the date of service of the relevant Counterparty Notice or Insurance Notice (as applicable).
- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or the Insurance Notice (as applicable), unless and until an Acceleration Event has occurred and is continuing.

6.5 Trade Receivables, Hedging Agreements, Assigned Agreements and Other Debt

In relation to any Trade Receivable, Hedging Agreement, Assigned Agreement or Other Debt, promptly upon written request by the Collateral Agent (which may only be given after the occurrence of an Acceleration Event which is continuing), each Chargor shall duly execute and deliver to the other parties to such agreement (or procure delivery of) a Counterparty Notice.

6.6 Notice to a Chargor

This Debenture constitutes notice in writing to each member of the Group of any charge or assignment of any obligation owed by that Chargor to any relevant member of the Group and contained in any Loan Document and any such notice is deemed acknowledged.

6.7 Intellectual Property

Upon the occurrence of an Acceleration Event that is continuing and following a request in writing from the Collateral Agent, each Chargor shall promptly deliver to the Collateral Agent, such documents relating to the relevant Chargor's Intellectual Property as the Collateral Agent reasonably requires.

6.8 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event that is continuing:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, unless otherwise prohibited by the terms of the Loan Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts and Assigned Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to

be restricted pursuant to the Account Notice, the Counterparty Notice and as set out in the Credit Agreement.

7. REPRESENTATIONS

Save as permitted by the Credit Agreement, each of the Chargors represents to the Collateral Agent that, as of the date of this Debenture, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Security pursuant to this Debenture.

8. UNDERTAKINGS

8.1 Voting and Distribution Rights

(a) Prior to the occurrence of an Acceleration Event which is continuing, as applicable, below:

- (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
- (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares other than to the extent prohibited by the Credit Agreement;

provided that any exercise of rights does not materially adversely affect the validity or enforceability of security over Shares or cause an Event of Default to occur.

- (b) At any time after the occurrence of an Acceleration Event which is continuing, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by the Collateral Agent, unless the Collateral Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event which is continuing, each Chargor shall hold all 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.
- (d) All dividends, distributions and other monies paid on or derived from the Shares that are received by any Chargor at any time after the occurrence of an Acceleration Event which is continuing, shall be held on trust for the benefit of the Collateral Agent and shall be promptly delivered to the Collateral Agent in the same form as so received (with any necessary endorsements).
- (e) If, at any time after the occurrence of an Acceleration Event which is continuing, 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.

- (f) Each relevant Chargor shall comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in respect of the persons with significant control register and the relevant Chargor shall promptly provide the Collateral Agent with a copy of that notice.

9. CONTINUING SECURITY

9.1 Continuing Security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the payment and performance of the Secured Obligations unless and until discharged by the Collateral Agent in writing in accordance with the Credit Agreement.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations unless and until discharged by the Collateral Agent in writing in accordance with the Credit Agreement.

9.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and 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 Enforcement Powers

For the purpose of determining whether any right and power implied or granted by law has arisen or become exercisable, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred on a mortgagee by law (including by section 101 of the Law of Property Act 1925) and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

10.2 Statutory Powers

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

10.3 Exercise of Powers

Subject to Clause 10.1 (*Enforcement Powers*), all or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Acceleration Event has occurred and is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

10.4 Disapplication of Statutory Restrictions

At any time after an Acceleration Event has occurred and is continuing, the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

10.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral" arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), Subject to Clause 10.1 (*Enforcement Powers*), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred and is continuing.
- (b) The Collateral Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable), or a fair valuation opinion provided by an independent reputable and internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (c) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.5 differs from the amount of the Secured Obligations, either:
 - (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.6 Powers of Leasing

At any time after an Acceleration Event has occurred and is continuing, the Collateral Agent or any Receiver may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions conferred by law (including sections 99 and 100 of the Law of Property Act 1925).

10.7 Fixtures

At any time after an Acceleration Event has occurred and is continuing, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11. RECEIVERS OR ADMINISTRATOR

11.1 Appointment

- (a) Subject to Clause 10.1 (*Enforcement Powers*) and paragraph (c) below, at any time after an Acceleration Event has occurred which is continuing, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent:
 - (i) appoint any qualified person (or persons) to be a Receiver of all or any part of the Charged Property. A "qualified person" means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property or any company with respect to which he is appointed or (as the case may be) an administrator of such company;
 - (ii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iii) appoint another person(s) as an additional or replacement Receiver(s);
 - (iv) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.
- (b) Section 109(1) of the Law of Property Act 1925 and any other restriction imposed by law on the right of a mortgagee to appoint a receiver shall not apply to this Debenture.
- (c) Subject to Clause 10.1 (*Enforcement Powers*), at any time after an Acceleration Event has occurred and is continuing, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.
- (d) Any appointment of a Receiver may be by deed, under seal or in writing under hand.

11.2 Powers of Receiver

Each Receiver and, in respect of paragraph (a) below only, the Collateral Agent appointed under this Debenture shall (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor, which when got in, would be Charged Property) in respect of which he or she was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor) or in his own name and, in each case, at the cost of that Chargor:

- (a) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 as mortgagors and or mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) in relation to the Charged Property;
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) in relation to the Charged Property which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Property.

11.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver provided that the Collateral Agent has acted with due care and skill in the appointment of such Receiver.

11.4 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.

11.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it at a rate appropriate to the work and responsibilities involved.

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of Application

All moneys received or recovered, and any non-cash recovered made or received by the Collateral Agent or any Receiver pursuant to this Debenture shall be applied in the order and manner specified by the Credit Agreement notwithstanding any purported appropriation by any Chargor.

12.2 Insurance Proceeds

If an Acceleration Event has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall be applied in reduction of the Secured Obligations.

12.3 Section 109 Law of Property Act 1925

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

12.4 Application Against Secured Obligations

Subject to Clause 12.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture 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 in accordance with the Credit Agreement or Intercreditor Agreement, if any.

12.5 Suspense Account

If the Security created under this Agreement is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due,, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit (acting reasonably)) and the Collateral Agent or the Receiver may retain the same for the period which it considers necessary without having any obligation to

apply all or any part of that money in or towards discharge of the Secured Obligations unless such monies would clear all Secured Obligations in full.

13. PROTECTION OF COLLATERAL AGENT AND RECEIVER

13.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, bad faith, wilful misconduct or wilful default or breach of any obligations under the Loan Documents.

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 above, 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 and may at any time at its discretion go out of such possession.

13.3 Primary liability of the Chargors

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

13.4 Collateral Agent

The Collateral Agent is party to this Debenture in its capacity as administrative agent, collateral agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms and conditions of the Credit Agreement. The provisions set out in Article 8 (*The Administrative Agent*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

13.5 Delegation

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Credit Agreement, following the occurrence of an Acceleration Event which is continuing, the Collateral Agent may delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The 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, subject at all times to Clause 13.1 above.

13.6 Cumulative Powers

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

13.7 Remedies and Waivers

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

14. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, 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 as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute and do under the terms of this Debenture, or which are required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power of attorney referred to in paragraph (a) above may only be exercised following the occurrence of an Acceleration Event which is continuing or the failure by the relevant Chargor to perform a further assurance, registration or perfection obligation under or relating to a Loan Document within ten (10) Business Days of written notice by the Collateral Agent.

15. PROTECTION FOR THIRD PARTIES

15.1 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 whether:

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

15.2 Receipt Conclusive

The receipt of the 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.

16. INCORPORATION OF TERMS

16.1 Costs and Expenses

Section 9.03 (*Expenses; Indemnity*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

16.2 Further Assurances

Section 5.13 (*Further Assurance*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

16.3 Set-off

Section 9.09 (*Rights Set-off*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

16.4 Waivers, Amendments

Section 9.02 (*Waivers; Amendments*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

17. PRESERVATION, REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

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

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any

other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17.3 Covenant to Release

Upon the occurrence of the Termination Date or if one of the release events described in Article 8 of the Credit Agreement occurs, the Collateral Agent shall, at the reasonable request and cost of each Chargor, execute any documents including any termination or release letter or deed (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms and other documents belonging to such Chargor and delivering to the Chargors notices to any account banks with whom any Bank Accounts are held in respect of those Bank Accounts and counterparty to any Assigned Agreement (if applicable) which may be necessary or desirable or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture, in each case, in accordance with the Credit Agreement (to the extent applicable).

17.4 Immediate Recourse

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

17.5 Waiver of Defences

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

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

- (f) any amendment of a Loan Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Loan Document; or
- (h) any insolvency or similar proceedings,

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

17.6 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents have been paid in full, each Secured Party (or any trustee or agent on its behalf) may, subject to the provisions of the Loan Documents and without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

17.7 Non-Competition

Unless:

- (a) the Collateral Agent is satisfied that all amounts which may be or become payable by the Chargors under or in connection with the Loan Documents have been paid in full; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or

- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

17.8 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

18. RULING OFF

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

19. REDEMPTION OF PRIOR CHARGES

Subject to Clause 10.1 (*Enforcement Powers*), the Collateral Agent may, at any time after an Acceleration Event has occurred and 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.

20. CHANGES TO PARTIES

20.1 Assignment by the Collateral Agent

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

20.2 Assignment by the Chargor

No Chargor may assign any of its rights or transfer any of its right or obligations under this Debenture other than as permitted under the Credit Agreement.

20.3 Additional Chargers

Each party to this Debenture acknowledges and agrees that a member of the Group may become a Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

20.4 New Subsidiaries

Each of the Chargers will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed and becomes a Chargor and party to this Debenture by executing and delivering such Security Accession Deed.

20.5 Consent of the Chargers

- (a) Each Chargor consents to new Subsidiaries becoming Chargers as contemplated by Clause 20.4 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

20.6 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent. References to the Collateral Agent shall include (i) any transferee, assignee or successor in title of the Collateral Agent (ii) any entity into which the Collateral Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Collateral Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Collateral Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Collateral Agent for all purposes under the Loan Documents).

21. NOTICES

21.1 Notices

Section 9.01 (*Notices*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

21.2 Addresses

The address, email address or fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered in connection with this Debenture is identified with its name below.

22. MISCELLANEOUS

22.1 Certificates

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be prima facie evidence of the circumstances to which it relates.

22.2 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.

22.3 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.

22.4 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.

23. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

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

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Compass Holdco Limited	13219721	Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB
Decipher Research Solutions Limited	07957441	Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT
FocusVision (Europe) Limited	05271302	Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT
Kinesis Survey Technologies (UK) Limited	08032984	Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT
Confermit Ltd	04122071	Blue Fin Building, 110 Southwark Street, London, England, SE1 0SU

SCHEDULE 2
SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
None at the date of this debenture.		

**SCHEDULE 3
MATERIAL PROPERTIES**

Registered land			
Address		Registered proprietor	Title number
None at the date of this debenture.			
Unregistered land			
Address	Address Document describing the Real Property		
	Date	Document	Parties
None at the date of this debenture.			

SCHEDULE 4
FORMS OF NOTICES

PART 1

FORM OF COUNTERPARTY NOTICE

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

Dated: [●]

Dear Sirs

Re: *[here identify the relevant Assigned Agreement/Hedging Agreement/Intercompany Receivables and other receivables]* (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 [●] 2021 between, among others [●] (the "Debenture")*.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary in accordance with paragraph 2 below from the Collateral Agent;
2. following receipt by you of a written notice from the Collateral Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred and is continuing (and not at any other time), the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request following an Acceleration Event that is continuing;
4. after receipt of written notice in accordance with paragraph 1 above:
 - (a) 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;
 - (b) all remedies provided for in the *[insert name of Assigned Agreement]* (or otherwise available) shall be exercisable by, or at the discretion of the Collateral Agent; and
 - (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the *[insert name of Assigned Agreement]* (including all rights to

compel performance and all Related Rights) shall be exercisable by, or at the direction of, the Collateral Agent.

5. 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:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under 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 in paragraphs (a) to (c) above.

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

Dated:

Notes:

* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

PART 2

FORM OF ACCOUNT NOTICE

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

Dated: [●]

Dear Sirs

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

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to [insert name of Collateral Agent] (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2021 between, among others, [●] (the "Debenture")*.

1. You may continue to deal with the Chargor in relation to the Agreement until you receive written notice in accordance with paragraph 2 below to the contrary from the Collateral Agent.
2. We irrevocably authorise and instruct you, promptly following receipt by you of a written notice from the Collateral Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred and is continuing (and not at any other time) to act only in accordance with the Collateral Agent's instructions:
 - (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); and
 - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
3. With effect from the date of your receipt of written notice in accordance with paragraph 1 above:
 - (a) any existing payment instructions affecting the Charged Accounts are to be terminated and all payments and communications in respect of the Charged Accounts should be made to the Collateral Agent or to its order (with a copy to us); and
 - (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts and all Related Rights are exercisable by, or at the direction of, the Collateral Agent.

4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

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

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Notes:

* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

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 in paragraphs 4(a) to (c) above.

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

Dated: [●]

PART 3

FORM OF INSURANCE NOTICE

To: [insert name and address of Insurer]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Insurance policy (the "Policy of Insurance")]

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 Insurance as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2021 between, among others [●] (the "Debenture")*.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policy of Insurance until you receive written notice to the contrary in accordance with paragraph 2 below from the Collateral Agent;
2. following receipt by you of a written notice from the Collateral Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred and is continuing (and not at any other time), the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Policy of Insurance to the Collateral Agent on request following an Acceleration Event that is continuing;
4. after receipt of written notice in accordance with paragraph 1 above you will:
 - (a) make all payments and claims under or arising from the Policy of Insurance to the Collateral Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
 - (b) note the interest of the Collateral Agent on the Policy of Insurance; and
 - (c) disclose to the Collateral Agent, without further approval from us, such information regarding the Policy of Insurance as the Collateral Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.
5. 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:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under 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 in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of Insurer]

Dated:

Notes:

* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

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

RECITAL:

This deed is supplemental to a debenture dated [●] 2021 between, among others, the Chargors named therein and the Collateral Agent, as previously supplemented 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 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the "Debenture" and other similar expressions 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

2.3 The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in the manner provided for in the Loan Documents when they fall due for payment pursuant to and in accordance with the Loan Documents.

2.4 Specific Security

Subject to Clauses 3.3, 3.6 (Excluded Assets) and 3.7 (Property Restricting Charging) of the Debenture, the New Chargor, as continuing security for the payment and performance of the Secured Obligations, charges in favour of the Collateral Agent for

the benefit of the Secured Parties with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has a right, title or interest including all Related Rights by way of a first fixed charge:

- (a) all of its rights, title and interest in the Intellectual Property and all Related Rights;
- (b) all of its rights, title and interest in the Equipment and all Related Rights;
- (c) all the Shares and all corresponding Related Rights and all Related Rights;
- (d) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables and all Related Rights;
- (e) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts and all Related Rights;
- (f) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts and all Related Rights in relation to each of those assets;
- (g) all of its rights, title and interest in the Hedging Agreements and all Related Rights;
- (h) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all Related Rights in relation to each of those assets;
- (i) its goodwill and uncalled capital and all Related Rights in relation to each of those assets; and
- (j) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies, the Intercompany Receivables, the Other Debts and the Assigned Agreements and all Related Rights.

2.5 Security Assignment

Subject to Clauses 3.3, 3.6 (*Excluded Assets*) and 3.7 (*Property Restricting Charging*) of the Debenture, as further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables, Insurance Policies, Assigned Agreements and the Other Debts including all Related Rights in relation to those assets, subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment in full or discharge of the Secured Obligations.

2.6 Floating Charge

- (a) Subject to Clauses 3.6 (*Excluded Assets*) and 3.7 (*Property Restricting Charging*) of the Debenture, as further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Loan Documents in favour of the Collateral Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

2.7 Property Restricting Charging

For the avoidance of doubt and without prejudice to the generality of Clause 2.1, clauses 3.3, 3.6 and 3.7 of the Debenture shall be deemed to be incorporated in this Deed and apply with respect to the Security granted by any New Chargor under Clause 2.3 (*The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in the manner provided for in the Loan Documents when they fall due for payment pursuant to and in accordance with the Loan Documents.*

Specific Security), 2.5 (*Security Assignment*) and 2.6 (*Floating Charge*) as if references to "Chargor" were references to "New Chargor" and any further modifications as the context may require.

3. NEGATIVE PLEDGE

The New Chargor shall not create or permit to subsist any Security on or over the whole or any part of the Charged Property or dispose or otherwise deal with any part of the Charged Property except as permitted by the Loan Documents.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) 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" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. DESIGNATION AS A LOAN DOCUMENT

This Deed is designated as a Loan Document.

6. 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.

7. NOTICES

The New Chargor confirms that its address details for notices are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. GOVERNING LAW

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

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

SCHEDULES TO DEED OF ACCESSION

[•]

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by

[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[●]**

Facsimile: **[●]**

Attention: **[●]**

THE COMPANY

EXECUTED as a **DEED** by
[Inspired Entertainment Inc.] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE COLLATERAL AGENT

EXECUTED as a **DEED** by
[*Name of Collateral Agent*] acting by:

☐ as Authorised Signatory: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: ☐

Facsimile: ☐

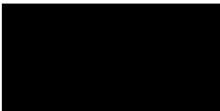
Attention: ☐

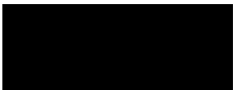
Email: ☐

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by Hajo Krösche,)
a Director, duly authorised for and on behalf of)
COMPASS HOLDCO LIMITED)



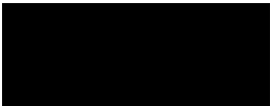
in the presence of: 

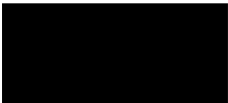
Witness name: Addison Nordin

Address: 283 Hicks Street, Apt 3B
Brooklyn, NY 11201

Occupation: ~~Managing~~ Director

EXECUTED as a DEED by Christopher Nagy,)
a Director, duly authorised for and on behalf of)
DECIPHER RESEARCH SOLUTIONS)
LIMITED)



in the presence of: 

Witness name: Elena Filimonova

Address: 206 E 18th Street, Apartment 5
New York, NY 10003

Occupation: ~~CFO / Interim CEO~~ Marketing

EXECUTED as a DEED by Christopher Nagy,)
a Director, duly authorised for and on behalf of)
FOCUSVISION (EUROPE) LIMITED)

in the presence of: 
Witness name: Elena Filimonova

Address: 206 E 18th Street, Apartment 5
New York, NY 10003

Occupation: ~~CFO / Interim CEO~~ Marketing

EXECUTED as a DEED by Christopher Nagy,)
a Director, duly authorised for and on behalf of)
KINESIS SURVEY TECHNOLOGIES (UK))
LIMITED)

in the presence of: 
Witness name: Elena Filimonova

Address: 206 E 18th Street, Apartment 5
New York, NY 10003

Occupation: ~~CFO / Interim CEO~~ Marketing

EXECUTED as a **DEED** by **CONFIRMIT LTD**
acting by two directors:

By: 

Name: **Kyle Ferguson**

Title: Director

By: 

Name: **Simon Reed**

Title: Director

THE COLLATERAL AGENT

EXECUTED as a **DEED** by
ANTARES CAPITAL LP

acting by: Steven Heise _____

Signature:  _____