



Registration of a Charge

Company Name: **UNMIND LTD**

Company Number: **10310694**



Received for filing in Electronic Format on the: **03/01/2023**

XBUEZEVE

Details of Charge

Date of creation: **19/12/2022**

Charge code: **1031 0694 0004**

Persons entitled: **TRIPLEPOINT CAPITAL LLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **INTELLECTUAL PROPERTY REGISTERED IN THE UNITED KINGDOM (REG NO 3188225). INTELLECTUAL PROPERTY REGISTERED IN THE UNITED KINGDOM (REG NO UK00801531864). FOR MORE DETAILS OF REGISTERED INTELLECTUAL PROPERTY, SECURITY ACCOUNTS AND INSURANCE POLICIES, PLEASE REFER TO THE INSTRUMENT**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

JATIN LODHIA



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10310694

Charge code: 1031 0694 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2022 and created by UNMIND LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2023 .

Given at Companies House, Cardiff on 4th January 2023

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



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO
§859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE
AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED
ORIGINAL INSTRUMENT.

DATE: 3 January 2023
SIGNED: DLA Piper UK LLP

DLA PIPER UK LLP

Group Debenture

The Company named in this Deed
as Original Chargor

and

TriplePoint Capital LLC
as Collateral Agent

Dated 19 December 2022



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This Deed is made on

19 December

2022

Parties

- (1) The Company listed in Schedule 1 to this deed (the Original Chargor)
- (2) TriplePoint Capital LLC, as security trustee for the Secured Parties (as defined below) (the Collateral Agent)

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

Accession Deed means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*);

Account Bank means each of the banks and financial institutions listed in Part 3 of Schedule 2 (*Details of Security Assets*);

Act means the *Law of Property Act 1925*;

Assigned Assets means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

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

Charged Securities means:

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

Chargors means:

- (a) the Original Chargor; and
- (b) any other entity which accedes to this Deed pursuant to an Accession Deed;

Debenture Security means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

Default Rate has the meaning given to it in the Loan Agreement;

Delegate means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Collateral Agent or by a Receiver;

Excluded Assets means any property, asset or undertaking subject to a Restriction;

Insurances means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest, including, without limitation the policies of insurance (if any) specified in Part 6 of Schedule 2 (*Details of Security Assets*), but excluding in each case, any policies of insurance (i) relating to product liability; (ii) relating to liabilities of directors and officers; (iii) which are in favour of employees; or (iv) relating to any third party liability;

Intellectual Property means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*));

Lenders means each Lender as that term is defined in the Loan Agreement;

Loan Agreement means the plain English growth capital loan and security agreement dated on or about the date of this Deed and made between, among others, Unmind Ltd as Borrower and the Collateral Agent (as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time);

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

Party means a party to this Deed;

Planning Acts means:

- (a) the *Town and Country Planning Act 1990*;
- (b) the *Planning (Listed Buildings and Conservation Areas) Act 1990*;

- (c) the *Planning (Hazardous Substances) Act 1990*;
- (d) the *Planning (Consequential Provisions) Act 1990*;
- (e) the *Planning and Compensation Act 1991*;
- (f) any regulations made pursuant to any of the foregoing; and
- (g) any other legislation of a similar nature;

Quasi-Security means an arrangement or transaction whereby a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by it;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect;

Real Property means all estates and interests in freehold, leasehold and other immovable property (situated in England and Wales) now or in future belonging to any Chargor or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Part 1 of Schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof,

but excluding, in each case, any Short Leasehold Property;

Receivables means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

Receiver means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Collateral Agent under this Deed;

Related Rights means, in relation to any Charged Security:

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

Relevant Contract means each agreement specified in Part 5 of Schedule 2 (*Details of Security Assets*) or in any Accession Deed together with each other agreement supplementing or amending or novating or replacing the same;

Restriction means any legal requirement or third party arrangement which would require the consent, authorisation, approval or waiver of any third party or governmental authority to the grant by the Chargor of the Security contemplated by Clauses 4.1 (Fixed charges) and 4.2 (Security assignments) of this Deed (to the extent such authorisation, approval or waiver has not been obtained by the Chargor).

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargors, each Borrower and/or Guarantor to the Secured Parties in any manner whatsoever under or pursuant to any Loan Document (and including all monies covenanted to be paid under this Deed) provided that the Secured Obligations shall not include any Borrower's indebtedness or obligations arising under or in connection with the Excluded Agreements (as defined in the Loan Agreement);

Secured Parties means the Collateral Agent, any Receiver or Delegate and each of the Lenders from time to time and any other party defined as a **Secured Party** in the Loan 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 a similar effect;

Security Account means:

- (a) each account of the Chargors referred to in clause 11.7(a)(iii) as a Security Account; and
- (b) any other account of the Chargors where cash is held by, or on behalf of, any Chargor from time to time;

Security Assets means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

Security Period means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to any Loan Document;

Short Leasehold Properties means any lease, tenancy, licence, sub-lease or other occupational right held by a Chargor now or in the future (whether registered or

unregistered) which has an unexpired term of less than seven years at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor), save where the continuing occupation of the relevant land or, as the case may be; and

US Dollars means the lawful currency of the United States of America.

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
- (i) a **Borrower**, a **Chargor**, a **Guarantor**, a **Lender**, the **Collateral Agent** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Collateral Agent, any person from time to time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) **this Deed**, the **Loan Agreement**, any other **Loan Document** or any other agreement or instrument is a reference to this Deed, the Loan Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of a Chargor, any Borrower and/or Guarantor or provides for further advances);
 - (iii) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting a Chargor, any Borrower and/or Guarantor;
 - (iv) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital;
 - (v) **including** or **includes** means including or includes without limitation;
 - (vi) **reasonable endeavours** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
 - (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) the singular includes the plural and vice versa; and
 - (xi) a time of day is a reference to London time.
- (b) Section, clause and schedule headings are for ease of reference only and shall not affect the construction of this Deed.

- (c) References to clauses, paragraphs and schedules are references to clauses, paragraphs and schedules of this Deed unless otherwise stated. References to this Deed include its schedules.
- (d) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by such Chargor for the benefit of the Collateral Agent and each other Secured Party.
- (e) The terms of the other Loan Documents and of any side letters between any of the parties to them in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the *Law of Property (Miscellaneous Provisions) Act 1989*.
- (f) If the Collateral Agent reasonably considers (acting in good faith) that an amount paid by any Borrower and/or Guarantor to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Borrower and/or Guarantor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) An Event of Default is **continuing** if it has not been waived in writing to the satisfaction of the Lenders and the Collateral Agent.
- (h) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (i) In the event of any inconsistency and/or conflict between the terms of this Deed and the Loan Agreement, the provisions of the Loan Agreement shall prevail.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Collateral Agent are made, created and entered into in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms of the Loan Agreement.

1.5 Third party rights

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce or enjoy the benefit of any term of this Deed.

2 Covenant to pay

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of each Secured Party that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Loan Agreement in accordance with the provisions of Section 7 (Maximum Rate of Interest; Default Interest) of the Loan Agreement.
- (b) Default interest will accrue from day to day on a year of 360 days and will be compounded at such intervals as the Lender states are appropriate.

3 Grant of security

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Collateral Agent;
- (b) with full title guarantee in accordance with the *Law of Property (Miscellaneous Provisions) Act 1994*; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the *Insolvency Act 1986* applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the *Insolvency Act 1986*).

4 Fixed security

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
 - (i) the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Security Assets*); and

- (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, any Chargor (not charged by clause 4.1(a)(i));
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, excluding any Short Leasehold Properties; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same, other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);
- (e) by way of first fixed charge:
 - (i) the Charged Securities referred to in Part 2 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with:

 - (A) all Related Rights from time to time accruing to those Charged Securities; and
 - (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge:
 - (i) the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and
 - (ii) all other accounts of such Chargor with any bank, financial institution or other person at any time not charged by clause 4.1(f)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge:

- (i) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(f)(i));
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) each of the following:
 - (i) all Insurances specified in Part 6 of Schedule 2 (*Details of Security Assets*); and
 - (ii) all other Insurances (not assigned by clause 4.2(b)(i)),and all claims under the Insurances and all proceeds of the Insurances;
- (c) the Security Accounts and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing; and
- (d) all other Receivables (not assigned under clauses 4.2(a), 4.2(b) or 4.2(c)).

To the extent that any Assigned Asset described in clause 4.2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Assets.

4.3 Notice of assignment and/or charge - immediate notice

- (a) Promptly upon (and in any event within 3 Business Days of) execution of this Deed or an Accession Deed (as applicable) (and promptly and in any event within 3 Business Days of obtaining any Insurance, the execution of any Relevant Contract, the opening of any Security Account (or any Lender or the Collateral Agent notifying the Chargor that Receivables should be paid into a specific account pursuant to clauses 11.7(a)(iii)(B) or 11.7(a)(iii)(C) after the date of this Deed) each Chargor shall:

- (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall, for a period of twenty (20) Business Days following the date of service of such notice, use its reasonable endeavours to procure that each such party executes and delivers to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 5 (*Form of notice to and acknowledgement by insurers*) or such other form as may be acceptable to the Collateral Agent provided that if the Chargor has used its reasonable endeavours to procure the acknowledgment within the twenty (20) Business Day period but has not been able to obtain such acknowledgment, the relevant Chargor's obligation to comply with this provision will have been discharged;
 - (ii) in respect of each Relevant Contract (to the extent that such Chargor is a party to the relevant document) and following an Event of Default that is continuing, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and, for a period of twenty (20) Business Days following the date of service of such notice, procure that each such party executes and delivers to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
 - (iii) in respect of its Security Accounts, deliver a duly completed notice to the Account Bank and, for a period of twenty (20) Business Days following the date of service of such notice, use its reasonable endeavours to procure that the Account Bank executes and delivers to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from account bank*), or, in each case, in such other form as the Collateral Agent shall agree provided that if the Chargor has used its reasonable endeavours to procure the acknowledgment within the twenty (20) Business Day period but has not been able to obtain such acknowledgment, the relevant Chargor's obligation to comply with this provision will have been discharged.
- (b) In relation to all other Receivables (not assigned under clauses 4.2(a), 4.2(b) or 4.2(c)) and upon the Collateral Agent notifying the Chargor following an Event of Default that is continuing, the Chargor shall deliver a duly completed notice of assignment to each party relating to the contract for Receivables specified by the Collateral Agent and, for a period of twenty (20) Business Days following the date of service of such notice, procure that each such party executes and delivers to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*).
 - (c) The Collateral Agent hereby confirms that this Deed is notice of charge on the terms of Schedule 3 (*Form of notice to and acknowledgement from account bank*) and it is hereby acknowledged by the Collateral Agent that the Chargors shall not be required to take any action under Clause 4.3(a)(ii) above with respect to such Security Accounts.

4.4 Assigned Assets

The Collateral Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Security Accounts

The Parties acknowledge that the Security Accounts, if not effectively assigned pursuant to clause 4.2(c), shall be subject to a fixed charge pursuant to clause 4.1(f) and, if not effectively charged by way of fixed charge pursuant to clause 4.1(f), shall be charged by way of floating charge pursuant to clause 5(a).

4.6 Receivables

The Parties acknowledge that the Receivables, if not effectively assigned pursuant to clause 4.2(d), shall be subject to a fixed charge and, if not effectively charged by way of fixed charge, shall be charged by way of floating charge pursuant to clause 5(a).

4.7 Excluded Assets

- (a) No Security is granted under clauses 4.1 (*Fixed charges*) and 4.2 (*Security assignments*) in respect of any Excluded Assets until the relevant condition, waiver or consent has been satisfied or obtained (and, for the avoidance of doubt, once that relevant condition, waiver or consent has been satisfied or obtained, that asset shall cease to be an Excluded Asset).
- (b) For each Excluded Asset subject to a Restriction which prohibits such asset being charged pursuant to clause 4.1 (*Fixed charges*), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within five Business Days of the date of this Deed or, as the case may be, the date of the Accession Deed and use reasonable endeavours for a period of thirty Business Days to obtain that consent as soon as possible and to keep the Collateral Agent regularly informed of the progress of its negotiations and, for the avoidance of doubt, upon expiry of that thirty Business Day period the relevant Chargor's obligation to continue using reasonable endeavours to obtain that consent shall be discharged.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Collateral Agent under clause 4.1 (*Fixed charges*). If required by the Collateral Agent at any time following receipt of that waiver or consent, the relevant Chargor shall grant Security in such form as the Collateral Agent shall reasonably require within five Business Days of the relevant waiver or consent being granted.
- (d) Notwithstanding anything to the contrary contained in this Deed, immediately upon the ineffectiveness, lapse or termination of any Restriction that prevented the grant of a Security in any right, interest or other asset that would have, but for such Restriction, constituted Security Assets, the Security Asset shall include, and each Chargor shall be deemed to have automatically granted a security interest in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such Restriction had never been in effect. The obligations of each Chargor set out in Clause 20 (*Further Assurances*) shall apply to any right, interest or other asset that becomes Security Asset pursuant to this Clause.

5 Floating charge

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and

- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6 Conversion of floating charge

6.1 Conversion by notice

The Collateral Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Collateral Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the *Insolvency Act 2000* (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Lien) on or over the relevant Security Asset without the prior written consent of the Collateral Agent; or
 - (ii) any third party:
 - (A) levies any distress, execution, attachment or other legal process against any such Security Asset; and
 - (B) attempts to levy any distress, execution, attachment or other legal process against any such Security Asset other than in circumstances where such attempt is frivolous or vexatious;
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Collateral Agent receives notice of intention to appoint such an administrator (as contemplated by the *Insolvency Act 1986*).

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the *Insolvency Act 1986* by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Collateral Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Collateral Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Collateral Agent and/or the other Secured Parties.

7 Continuing security

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Collateral Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced in accordance with the terms of the Deed against each or any Chargor without the Collateral Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8 Liability of chargors relating to security assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Collateral Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9 Accounts

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Collateral Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

10 Representations

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Collateral Agent and to each other Secured Party.

10.2 No Security Interests

No Security or Quasi-Security exists over all or any of the present or future Security Assets of any Chargor other than:

- (a) as created by this Deed; and
- (b) as permitted by the Loan Agreement.

10.3 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking security save in respect of any Permitted Liens that are specifically designated as senior in priority.

10.4 Ownership of Security Assets

The Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*).

10.5 No proceedings pending or threatened

Except as specified in the Loan Agreement, there are no actions, suits or proceedings at law or in equity or by, or before any court, arbitral body, agency or governmental authority now pending or to any Chargor's knowledge, threatened against or affecting any Chargor or any of the Chargors' Subsidiaries or any of the Chargors' or any of the Chargors' Subsidiaries' respective businesses, properties or rights which involve any Loan Document or Excluded Agreement.

10.6 Charged Securities

The Charged Securities listed in Part 2 of Schedule 2 (*Charged Securities*) are fully paid and constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire issued share capital of each such company.

10.7 Real Property

In relation to the Real Property, Part 1 of Schedule 2 (*Real Property*) identifies all freehold and leasehold Real Property which is beneficially owned by the Original Chargor at the date of this Deed.

10.8 Security Accounts

The Security Accounts listed in Part 3 of Schedule 2 (*Security Accounts*) are all the accounts held by the Original Chargor at the date of this Deed.

10.9 Excluded Assets

As at the date of this Deed there are no Excluded Assets.

10.10 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor on the date of each Advance.

- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11 Undertakings by chargors

11.1 Negative pledge and Disposals

- (a) No Chargor shall do or agree to do any of the following without the prior written consent of the Collateral Agent save as permitted pursuant to Section 12 (*Your Covenants to Us – Dispositions, Liens and Encumbrances*) of the Loan Agreement):
 - (i) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for as permitted by the Loan Agreement; or
 - (ii) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not the whole or any part of its interest in) any Security Asset, or any other preferential arrangement having a similar effect, except as permitted by the Loan Agreement.
- (b) If at any time a Chargor does not comply with any of its obligations under paragraph 11.1(a) above in respect of any Intellectual Property the fixed charge granted in favour of the Collateral Agent pursuant to clause 4.1(g) shall be deemed to apply to all Intellectual Property owned by that Chargor.
- (c) For the avoidance of doubt, the Intellectual Property owned by the Original Chargor as at the date of this Deed is specified in Part 4 of Schedule 2 of this Deed (*Intellectual Property*).

11.2 Security Assets generally

Each Chargor shall:

- (a) notify the Collateral Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if reasonably required by the Collateral Agent):
 - (i) immediately provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Collateral Agent may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all obligations in relation to the Security Assets under any present regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;

- (d) take or cause to be taken all reasonable actions necessary to protect and defend its title to the Security Assets and the Collateral Agent's Lien on the Security Assets. Each Chargor shall at all times keep the Security Assets, and the assets and properties of each of its Subsidiaries, free and clear from any legal process or Liens whatsoever (except for Permitted Liens) and shall give the Collateral Agent prompt written notice of any legal process affecting the Security Assets or the assets and properties of its Subsidiaries, or any Liens on the Security Assets or the assets and properties of its Subsidiaries.
- (e) provide the Collateral Agent with all information which it may reasonably request in relation to the Security Assets; and
- (f) maintain and protect its Security Assets (and those of its Subsidiaries), including its equipment and fixtures, in good working order, repair and condition (taking into consideration ordinary wear and tear) and from time to time make or cause to be made all necessary and proper repairs, renewals and replacements and shall completely manage and care for its property in accordance with prudent industry practices.

11.3 Deposit of documents and notices

Each Chargor shall:

- (a) upon the Collateral Agent's written request (and without prejudice to clause 11.11(a)), deposit with the Collateral Agent:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Collateral Agent may hold throughout the Security Period); and
- (b) immediately on written request by the Collateral Agent, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Collateral Agent (acting reasonably).

11.4 Real Property undertakings - acquisitions and notices to the Land Registry

- (a) Each Chargor shall notify the Collateral Agent immediately upon the acquisition of any estate or interest in any freehold or leasehold property.
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the Land Registry written notice of this Deed; and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

11.5 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.

- (b) No Chargor shall, except with the prior written consent of the Collateral Agent (such consent not to be unreasonably withheld):
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Collateral Agent.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Collateral Agent and any person nominated by it at all reasonable times with reasonable prior written notice to enter any part of the Real Property and view the state of it.

11.6 Insurance Policies

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Loan Agreement (and in particular, Section 10 (*Insurance*) of the Loan Agreement).
- (b) If at any time a Chargor defaults in:
 - (i) effecting or keeping up the insurances required under the Loan Agreement; or
 - (ii) producing any insurance policy or receipt to the Collateral Agent on demand,

the Collateral Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Collateral Agent may reasonably think expedient. All monies which are expended by the Collateral Agent in doing so shall be deemed to be properly paid by the Collateral Agent and shall be reimbursed by such Chargor on demand.
- (c) Each Chargor shall notify the Collateral Agent if any claim arises or may be made under the Insurances.
- (d) Each Chargor shall, subject to the rights of the Collateral Agent under clause 11.6(e), diligently pursue its rights under the Insurances.
- (e) In relation to the proceeds of Insurances:
 - (i) the Collateral Agent shall have the sole right to settle or sue for any such claim (but before an Event of Default that is continuing shall do so as agent for the relevant Chargor) and to give any discharge for insurance monies;

- (ii) provided that no Event of Default has occurred the relevant Chargor may apply all monies received or receivable under any Insurances in repairing or replacing the asset damaged or destroyed; and
- (iii) subject to clause 11.6(e)(ii), all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with the Loan Agreement or after the occurrence of an Event of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Loan Agreement or as otherwise may be directed by the Collateral Agent in writing (acting in its sole discretion).

11.7 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) Each Chargor shall:
 - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Collateral Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;
 - (ii) following the occurrence of an Event of Default that is continuing, collect all Receivables promptly in the ordinary course of trading as agent for the Collateral Agent;
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
 - (A) the account(s) specified in Part 3 of Schedule 2 (*Security Accounts*) as a Security Account;
 - (B) such specially designated account(s) with the Collateral Agent as the Collateral Agent may from time to time direct; or
 - (C) such other account(s) with such other bank as the Collateral Agent may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a **Security Account**); and
 - (iv) following the occurrence of an Event of Default that is continuing, pending such payment, hold all monies so received upon trust for the Collateral Agent.
- (b) Following the occurrence of an Event of Default that is continuing, each Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Collateral Agent and, in default of and subject to such directions, in accordance with this Deed.
- (c) Each Chargor shall deliver to the Collateral Agent such information as to the amount and nature of its Receivables as the Collateral Agent may from time to time reasonably request in writing (taking into account the requirements of the Loan Documents).

11.8 Operation of Security Accounts

- (a) Prior to the occurrence of an Event of Default that is continuing, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Security Account.
- (b) After the occurrence of an Event of Default that is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Collateral Agent and the Collateral Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (c) If the right of a Chargor to withdraw the proceeds of any Receivables or other cash standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables and/or cash.

11.9 Account Bank and notices

The initial Account Banks are National Westminster Bank plc and Silicon Valley Bank UK Limited unless the Collateral Agent specifies otherwise.

11.10 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Collateral Agent (acting reasonably) and provided that each Chargor has delivered to the proposed new Account Bank a duly completed notice and the proposed new Account Bank has executed and delivered to the Collateral Agent an acknowledgement, in each case in the respective forms set out in Schedule 3 (*Form of notice to and acknowledgement from account bank*).
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Collateral Agent and the relevant Chargor (in a manner satisfactory to the Collateral Agent) to fulfil the role of the Account Bank under this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Collateral Agent requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Collateral Agent as its attorney to take any such action if requested to do so in writing by the Collateral Agent and the relevant Chargor has failed to take such action within five (5) Business Days.

11.11 Charged Investments - protection of Security

- (a) Each Chargor shall, within three (3) Business Days of this Deed or an Accession Deed (as applicable) or (if later), as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) deposit with the Collateral Agent (or as the Collateral Agent may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and

- (ii) execute and deliver to the Collateral Agent:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Collateral Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- (b) Each Chargor shall:
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Collateral Agent may require; and
 - (ii) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Collateral Agent may require.
- (c) If so requested by the Collateral Agent (acting reasonably), each Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Collateral Agent or its nominee with such clearance system; and
 - (ii) take whatever action the Collateral Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.
- (d) Without prejudice to the rest of this clause 11.11, the Collateral Agent may (acting reasonably), at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments.
- (f) Each Chargor shall not nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by Section 145 of the *Companies Act 2006* or otherwise.
- (g) Without limiting its obligations under clause 11.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under Section 793 of the *Companies Act 2006* or which could be made under Section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Collateral Agent may provide such information as it may have on behalf of such Chargor.

11.12 Rights in respect of Charged Investments

- (a) Until an Event of Default occurs and is continuing, each Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Loan Documents, except with the prior written consent of the Collateral Agent; or
 - (B) is prejudicial to the interests of the Collateral Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Collateral Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Collateral Agent or its nominee, the Collateral Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

11.13 Relevant Contracts

- (a) No Chargor shall, except with the prior written consent of the Collateral Agent, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract unless such amendment, waiver, termination of any Relevant Contract or release of any other party from its obligations under any Relevant Contract could not reasonably be expected to be adverse to the interests of the Secured Parties under the Loan Documents.
- (b) Each Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Collateral Agent of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset.
- (c) Each Chargor shall provide to the Collateral Agent, as soon as practicable upon receipt, copies of all material notices and information received by it from any other party to any Relevant Contract.

11.14 Intellectual Property

Each Chargor will:

- (a) preserve and maintain the subsistence and validity of any Material Intellectual Property;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

- (c) make registrations and pay all registration fees and taxes necessary to maintain the Material Intellectual Property in full force and effect and record its interest in that Material Intellectual Property, unless abandoned or forfeited with the Collateral Agent's prior written consent (acting reasonably);
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the rights of the Chargors to use such property; and
- (e) not discontinue the use of the Material Intellectual Property unless with the Collateral Agent's prior written consent (acting reasonably).

12 Power to remedy

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed within five (5) Business Days of written request by the Collateral Agent, the Collateral Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Collateral Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Collateral Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Collateral Agent on demand any monies which are expended by the Collateral Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Collateral Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (Default interest).

13 When security becomes enforceable

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by Section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

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

14 Enforcement of security

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with Section 99 or 100 of the Act.

14.3 Powers of Collateral Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Collateral Agent may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b)
 - (i) Subject to clause 14.3(b)(ii), at any time after this Debenture Security has become enforceable, the Collateral Agent may (without further notice unless required by law) exercise (in the name of any Chargor and without any further consent or authority on the part of such Chargor) any voting rights and any powers or rights (such voting and other powers and rights being, together, the **Voting Rights**) which may be exercised by the legal or beneficial owner of any Charged Investment, any person who is the holder of any Charged Investment or otherwise.
 - (ii) Where a notifiable acquisition under Section 6 of the *National Security and Investment Act 2021* (the **NSI Act**) and/or any regulations made under the NSI Act would take place as a consequence of any exercise by the Collateral Agent of the Voting Rights, or as a consequence of the right to exercise those Voting Rights arising, the Collateral Agent shall not be entitled to exercise any of the Voting Rights unless and until the Secretary of State has approved that notifiable acquisition and then only to the extent that any such exercise of any of the Voting Rights by the Collateral Agent would not be, as a consequence of that exercise, a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act and/or those regulations.

- (iii) (Each Chargor acknowledges that the Collateral Agent may:
 - (A) where clause 14.3(b)(ii) applies, give any mandatory notice which may be required under and in accordance with the NSI Act and/or any regulations made under it. Each Chargor agrees that the Collateral Agent may instead direct the relevant Chargor to give any such mandatory notice as the representative of the Collateral Agent within such time frame as the Collateral Agent may and within any relevant time limits set out in the NSI Act and/or any regulations made under it; and
 - (B) if the Security has become enforceable but clause 14.3(b)(ii) does not apply, give a voluntary notice, in connection with the right to exercise the Voting Rights, under and in accordance with the NSI Act and/or any regulations made under it. Each Chargor agrees that the Collateral Agent may instead direct the relevant Chargor to give such voluntary notice as the representative of the Collateral Agent within such time frame as the Collateral Agent may require.

Each Chargor shall notify the Collateral Agent within two Business Days of any correspondence received by it in connection with the relevant mandatory or voluntary notice.

- (c) The Collateral Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Collateral Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Collateral Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the *Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)*) each Receiver and the Collateral Agent shall have the right after this Debenture

Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (c) For the purpose of clause 14.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

- (a) Neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence, fraud or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Collateral Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Collateral Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Loan Document; or
- (d) how any money paid to the Collateral Agent or to the Receiver is to be applied.

15 Receiver

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

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

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Collateral Agent in relation to the Secured Obligations shall be capable of being applied by the Collateral Agent in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the *Companies Act 2006* and the *Insolvency Act 1986*) be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration. No Secured Party shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16 Powers of receiver

16.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Collateral Agent by clause 14.3 (Powers of Collateral Agent);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the *Insolvency Act 1986*; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (General powers), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by Section 103 of the Act and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Collateral Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

17 Application of proceeds

17.1 Application

All monies received by the Collateral Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Collateral Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense accounts*); and
- (c) thirdly, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Collateral Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Collateral Agent may determine).

17.3 Appropriation and suspense accounts

- (a) Subject to clause 17.1 (*Application*), the Collateral Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Collateral Agent under or in connection with this Deed may at the discretion of the Collateral Agent be credited to a separate interest-bearing suspense account for so long as the Collateral Agent determines (with interest accruing thereon at such rate (if any) as the Collateral Agent may determine) without the Collateral Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

18 Set-off

18.1 Set-off rights

- (a) Following the occurrence of an Event of Default that is continuing, the Collateral Agent and each other Secured Party may (but shall not be obliged to) at any time set off any obligation which is due and payable by any Chargor and unpaid (whether under the Loan Documents or which has been assigned to the Collateral Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Collateral Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Collateral Agent and each other Secured Party may (but shall not be obliged to) set off any contingent liability owed by a Chargor

under any Loan Document against any obligation (whether or not matured) owed by the Collateral Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (c) If the obligations are in different currencies, the Collateral Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Collateral Agent or such other Secured Party may set off in an amount estimated by it in good faith and acting reasonably to be the amount of that obligation.

19 Delegation

Each of the Collateral Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Collateral Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20 Further assurances

20.1 Further action

Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Collateral Agent or a Receiver may reasonably specify (and in such form as the Collateral Agent or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed; and
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Collateral Agent, any other Secured Party, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law; or
- (d) creating and perfecting Security in favour of the Collateral Agent over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Collateral Agent or to its nominee, provided that the terms of any such document shall be no more extensive or onerous than those contained in this Deed; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent may think reasonably necessary.

20.2 Loan Documents

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 or the Secured Parties by or pursuant to this Deed.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Collateral Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*), but which such Chargor has failed to take within five (5) Business Days after written request was received by the Chargor for any action to be taken. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22 Currency conversion

All monies received or held by the Collateral Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Collateral Agent or the Receiver considers reasonably necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange for the purchase of the relevant currency with US Dollars in the London foreign exchange market at or about 11:00am on a particular day. Each Chargor shall indemnify the Collateral Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Collateral Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23 Changes to the parties

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Collateral Agent

The Collateral Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Collateral Agent in accordance with the Loan Agreement. Each Chargor shall, immediately upon being requested to do so by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor:

- (a) consents to new Subsidiaries of the Original Chargor becoming Chargors as contemplated by the Loan Documents; and
- (b) irrevocably authorises the Original Chargor to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24 Miscellaneous

24.1 New accounts

- (a) If the Collateral Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Lien) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Collateral Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Lender shall perform its obligations under the Loan Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of that Chargor.

24.4 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Collateral Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [****] 2022 in favour of TriplePoint Capital LLC referred to in the charges register or conveyancer."*

- (b) Each Chargor:
 - (i) authorises the Collateral Agent to make any application which the Collateral Agent deems appropriate for the designation of this Deed or any other Loan Document as an exempt information document under rule 136 of the *Land Registration Rules 2003*;

- (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Collateral Agent; and
 - (iii) shall notify the Collateral Agent in writing as soon as it receives notice of any person's application under rule 137 of the *Land Registration Rules 2003* for the disclosure of this Deed or any other Loan Document, following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the *Land Registration Rules 2003* for the removal of the designation of any such document as an exempt information document.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the *Land Registration Rules 2003* to protect the Debenture Security.

24.5 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.
- (c) The paragraphs "Waiver of Defences", "Guarantor Intent", "Appropriations" and "Deferral of Your Rights" in Section 17 (*Cross-Guaranty*) of the Loan Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses were references to the obligations of each Chargor under this Deed.

24.6 Payments

Subject to the provisions of the Loan Agreement regarding Grossing Up, all payments to be made by the Chargors in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Collateral Agent may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (i) except to the extent compelled by law, any deduction or withholding for or on account of taxes.

25 Costs and expenses

25.1 Transaction and amendment expenses

Each Chargor shall, within three (3) Business Days of demand pay to the Collateral Agent the amount of all costs, charges and expenses (including, without limitation,

legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably incurred and documented by the Collateral Agent in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

25.2 Enforcement and preservation costs

Each Chargor shall promptly on demand pay to the Collateral Agent and any Receiver the amount of all costs, charges and expenses (including, without limitation, legal fees (and any VAT or similar Tax thereon)) reasonably incurred by it in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

25.3 Default interest

Any amount demanded under clause 25.1 (*Transaction and amendment expenses*) or 25.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*).

26 Indemnity

Each Chargor shall indemnify the Collateral Agent, any Receiver and any attorney, agent or other person appointed by the Collateral Agent under this Deed and the Collateral Agent's officers and employees (each an **Indemnified Party**) on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
 - (b) the Security Assets or the use or holding of them by any person; or
 - (c) any breach by any Chargor of any of its obligations under this Deed
- except in the case any Indemnified Party's gross negligence, wilful default or fraud.

27 Notices

27.1 Communications in writing

Any communication to be made under, or in connection with, this Deed shall be made in accordance with the terms of the Loan Agreement.

27.2 No deemed notice to Collateral Agent

Any notice to the Collateral Agent shall be deemed to have been given only on actual receipt by the Collateral Agent.

28 Calculations and certificates

Any certificate of or determination by a Secured Party, the Collateral Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

29 Partial invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

31 Amendments and waivers

Any provision of this Deed may be amended only if the Collateral Agent and each Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Collateral Agent so agrees in writing. A waiver given or consent granted by the Collateral Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

32 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

33 Release

33.1 Release

Upon the expiry of the Security Period (but not otherwise) the Collateral Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

33.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

34 Governing law

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

35 Enforcement

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) 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) This clause 35 is for the benefit of the Lenders and Secured Parties only. As a result, no Lender or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lenders and Secured Parties may take concurrent proceedings in any number of jurisdictions.

In Witness of which this Deed has been duly executed by the Original Chargor as a deed and duly executed by the Collateral Agent and has been delivered on the first date specified on page 1 of this Deed by the Original Chargor.

Schedule 1 The Original Chargor

Company name	Registered number	Registered office
Unmind Ltd	10310694	180 Borough High Street, London, United Kingdom, SE1 1LB

Schedule 2 Details of Security Assets

Part 1 Real Property

None at the date of this Deed.

Part 2 Charged Securities

None at the date of this Deed.

Part 3 Security Accounts

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Unmind Ltd	[REDACTED]	Silicon Valley Bank UK Limited	[REDACTED] Silicon Valley Bank UK Limited Alphabeta, 14-18 Finsbury Square London EC2A 1BR, UK
Unmind Ltd	[REDACTED]	National Westminster Bank plc	[REDACTED] Manchester City Centre (B) 19 Market Street Manchester M1 1WR
Unmind Ltd	[REDACTED]	Silicon Valley Bank UK Limited	[REDACTED] Silicon Valley Bank UK Limited Alphabeta, 14-18 Finsbury Square London EC2A 1BR, UK
Unmind Ltd	[REDACTED]	Silicon Valley Bank UK Limited	[REDACTED] Silicon Valley Bank UK Limited Alphabeta, 14-18 Finsbury Square London EC2A 1BR, UK

Part 4 Intellectual Property

Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
UNMINDLTD	Australia (via International Registration)	IR Reg. No. 1531864	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg. Date is 3/3/2020) Granted 12/29/2020	UNMIND
UNMIND LTD	Brazil	Reg. No. 919409911	Filed 3/13/2020 Registered 12/8/2020	UNMIND
UNMIND LTD	Brazil	Reg. No. 919409920	Filed 3/13/2020 Registered 12/8/2020	UNMIND
UNMIND LTD	Brazil	Reg. No. 919409938	Filed 3/13/2020 Registered 12/8/2020	UNMIND
UNMIND LTD	Brazil	Reg. No. 919409946	Filed 3/13/2020 Registered 12/8/2020	UNMIND
UNMIND LTD	Brazil	Reg. No. 919409970	Filed 3/13/2020 Registered 12/8/2020	UNMIND
UNMIND LTD	Canada (via International Registration)	App. No. 2029531	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg. Date is 3/3/2020); Office Action issued; Response filed 3/11/2022	UNMIND
UNMIND LTD	European Union (via International Registration)	IR Reg. No. 1531864	Application for International Registration filed 3/3/2020; International Registration issued	UNMIND

			5/1/2020 (Reg. Date is 3/3/2020) Granted 10/8/2020	
UNMIND LTD	Hong Kong	Reg. No. 305206770	Filed 3/3/2020 Registered 9/29/2020	UNMIND
UNMIND LTD	India (via International Registration)	IR Reg. No. 1531864	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg. Date is 3/3/2020) Granted 1/20/2021	UNMIND
UNMIND LTD	International Register (Designating Australia, Canada, the European Union, India, Japan, New Zealand, Singapore, South Korea, and the United States)	Reg. No. 1531864	Filed 3/3/2020 Registered 5/21/2020	UNMIND
UNMIND LTD	Japan (via International Registration)	IR Reg. No. 1531864	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg. Date is 3/3/2020); Approved for registration; Registration fees paid 3/15/22 Granted 12/16/2021	UNMIND
UNMIND LTD	New Zealand (via International Registration)	Reg. No. 1148459 (IR Reg. No. 1531864)	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg. Date is 3/3/2020) Granted 11/30/2021	UNMIND
UNMIND LTD	Singapore (via International Registration)	App. No. 40202010548V	Application for International Registration filed 3/3/2020;	UNMIND

			International Registration issued 5/1/2020 (Reg. Date is 3/3/2020); Published 12/16/2021 Granted 2/25/2022	
UNMIND LTD	South Africa	App. No. 2020/05508	Filed 3/3/2020; Office Action Issued; Response filed 4/13/2021	UNMIND
UNMIND LTD	South Africa	App. No. 2020/05509	Filed 3/3/2020; Office Action Issued; Response filed 4/13/2021	UNMIND
UNMIND LTD	South Africa	App No. 2020/05510	Filed 3/3/2020; Office Action Issued; Response filed 4/13/2021	UNMIND
UNMIND LTD	South Africa	App. No. 2020/05511	Filed 3/3/2020; Office Action Issued; Response filed 4/13/2021	UNMIND
UNMIND LTD	South Africa	App. No. 2020/05512	Filed 3/3/2020; Office Action Issued; Response filed 4/13/2021	UNMIND
UNMIND LTD	South Korea (via International Registration)	IR Reg. No. 1531864	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg. Date is 3/3/2020); Office Action Issued; Response filed 12/20/2021 Granted 3/28/2022	UNMIND
UNMIND LTD	United Kingdom	Reg. No. 3188225	Filed 9/28/2016 Registered 2/17/2017	UNMIND
UNMIND LTD	United Kingdom	Reg. No. UK00801531864	Filed 3/3/2020 Registered 10/8/2020	UNMIND
UNMIND LTD	United States (via International Registration)	App. No. 79286009	Application for International Registration filed 3/3/2020; International Registration issued 5/1/2020 (Reg.	UNMIND

			Date is 3/3/2020); Office Action response filed 12/28/2020; Application suspended 1/15/2021	
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Part 5 Relevant Contracts

None at the date of this Deed.

Part 6 Insurances

Insurer	Insured risks	Policy number
Hiscox Underwriting Limited	Cyber and Data (the Chargor's own losses and Claims and investigations against the Chargor)	PL-PSC10002937379/00

Schedule 3 Form of notice to and acknowledgement from account bank

To: *[Name and address of Account Bank]*

Dated: [****] 20[****]

Dear Sirs

- 1 This letter constitutes notice to you that by a debenture dated [****] (the **Charge**) we have assigned to TriplePoint Capital LLC as collateral agent (the **Collateral Agent**) all our rights, title and interest in and to sums deposited or to be deposited with you in the accounts listed in Schedule 1 to this letter together with the accounts themselves (together the **Charged Accounts**).
- 2 We irrevocably authorise and instruct you to:
 - (a) disclose to the Collateral Agent any information relating to the Charged Accounts requested from you by the Collateral Agent without any reference to or further authority from us;
 - (b) operate the Charged Accounts in accordance with the Account Mandate until you have been given notice pursuant to paragraph 2(c) of this letter;
 - (c) comply with any written notice or instruction relating to the Charged Accounts (or any of them) received by you from the Collateral Agent following receipt by you of a notice in the form set out in Schedule 2 to this letter (the **Default Notice**). For the avoidance of doubt, prior to receipt of the Default Notice, you shall comply with instructions relating to the Charged Accounts of [insert name of customer], but upon receipt of the Default Notice you should only permit moneys to be drawn on or debited to the Charged Accounts in accordance with the written directions of the Collateral Agent;
 - (d) debit the Charged Accounts (or any of them) with your costs and charges in connection with the opening, maintenance and operation of the Charged Accounts both before and after receipt by you of a Default Notice; and
 - (e) exercise any right of combination, consolidation, merger or set off which you may have in respect of any moneys standing or accruing to the credit of the Charged Accounts up until the time that you receive a Default Notice.
- 3 Any notice, instruction or consent given by the Collateral Agent to you shall be made by one or more of the persons listed in Schedule 3 to this letter (together with specimen signatures) (the **Authorised Signatories**). For the avoidance of doubt nothing in this paragraph 4 will affect the protection afforded to you under the terms of this letter and in particular under sub-paragraph 2(c) and paragraph 6 of this letter.
- 4 We shall at all times indemnify you and keep you indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that you may incur in connection with or by reason of you complying with the terms of this letter or in relation to the Charged Accounts.
- 5 The instructions and authorisations that are contained in this letter shall remain in full force and effect until revoked or varied with the specific prior written consent of the Collateral Agent.
- 6 Any direction, instruction, notice or consent that is given or purports to be given for and on behalf of the Collateral Agent shall be conclusive evidence for all purposes.
- 7 This letter shall be governed by and construed in accordance with English law.

8 Please confirm your agreement to this letter by sending the acknowledgement set out in Schedule 4 to the letter to the Collateral Agent with a copy to us.

Yours faithfully

For and on behalf of Unmind Ltd

Schedule 1 Charged Accounts

Name	Account number	Sort Code
------	----------------	-----------

[insert details of Charged Accounts]

Schedule 2

Default Notice

To: **[Name and address of Account Bank]**

From: TriplePoint Capital LLC
2755 Sand Hill Rd., Ste. 150
Menlo Park, CA 94025

[Date]

Dear Sirs

In accordance with the terms of the notice dated [****] (**Letter**), we hereby notify you that pursuant to the loan document dated [****] made between ourselves and Unmind Ltd (**Loan Agreement**) an Event of Default has occurred (as defined in the Loan Agreement). This letter constitutes a Default Notice under the terms of the Letter.

A copy of this Default Notice has been sent to Unmind Ltd.

Yours faithfully

Authorised Signatory
For and on behalf of TriplePoint Capital LLC

Schedule 3 Authorised Signatories of the Collateral Agent

Name	Specimen Signature
------	--------------------

Schedule 4 Acknowledgement

From: *[Name and address of Account Bank]*

To: TriplePoint Capital LLC
2755 Sand Hill Rd., Ste. 150
Menlo Park, CA 94025

Copy to: *[Name and address of Company]*

[Date]

Dear Sirs

We acknowledge receipt of the notice dated [****] from [****] (the **Notice**). Capitalised terms defined in the Notice have, unless expressly defined in this Acknowledgement or the context otherwise requires, the same meaning in this Acknowledgement.

We agree that, until we receive a Default Notice from you revoking the arrangements set out in the Notice we will, subject to the completion of all applicable "know-your-customer" requirements, comply with the terms of the Notice to the extent permitted by law and we confirm that:

- (a) prior to receipt of a Default Notice, we shall comply with instructions relating to the Charged Accounts from [****];
- (b) upon receipt of a Default Notice from you, we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set off which we may have in respect of any moneys standing or accruing to the credit of the Charged Accounts save to the extent of any costs and expenses we may incur by reason of any dispute regarding the Charged Accounts and/or any account charges or other charges in respect of the maintenance and operation of the Charged Accounts; and
- (c) based on the facts actually available to the officer who has signed this acknowledgement on our behalf, (having made all reasonable enquiries) and not further or otherwise, we have not received any notice (other than the Notice) that [insert name of customer] has assigned or charged its rights to the Charged Accounts or the sums standing to the credit of the Charged Accounts or otherwise granted any security or interest over those monies in favour of any third party.

By entering into this acknowledgement we do not make any representations as to the enforceability or validity of the arrangements between you, any third party and [insert name of customer].

This acknowledgement shall be governed by and construed in accordance with English Law.

Yours faithfully

[Name Account Bank]

Schedule 4 Form of notice to and acknowledgement by party to Relevant Contract

To: [insert name and address of relevant party]

Dated: [****] 20[****]

Dear Sirs

Re: [describe Relevant Contract] dated [****] 20[****] between (1) you and [****] and (2) [****] (the Chargon)

- 1 We give notice that, by a debenture dated [****] 20[****] (the **Debenture**), we have assigned to TriplePoint Capital LLC (the **Collateral Agent**) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the **Agreement**) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
- 2 You may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter we 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 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Collateral Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Collateral Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Collateral Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Collateral Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Collateral Agent.
- 4 We are not permitted to receive from you, otherwise than through the Collateral Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Collateral Agent.
- 5 This notice may only be revoked or amended with the prior written consent of the Collateral Agent.

- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Collateral Agent promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Collateral Agent) under or pursuant to the Agreement without the prior written consent of the Collateral Agent; and
 - (d) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Collateral Agent.
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

[*****]

for and on behalf of
Unmind Ltd

[On copy]

To: TriplePoint Capital LLC
as Collateral Agent
2755 Sand Hill Rd., Ste. 150
Menlo Park, CA 94025

Copy to: **[Chargor]**
[Chargor address]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 5 in the above notice.

[*****]

for and on behalf of

[Name of relevant party]

Dated: [*****] 20[*****]

Schedule 5 Form of notice to and acknowledgement by insurers

To: *[Insert name and address of insurer]*

Dated: [****] 20[****]

Dear Sirs

[Describe insurance policies] dated [****] 20[****] between (1) you and (2) [****] (the **Chargor**)

- 1 We give notice that, by a debenture dated [****] 20[****] (the **Debenture**), we have [assigned] to TriplePoint Capital LLC (the **Collateral Agent**) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the **Policies**) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
- 2 You may continue to deal with us in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent.
- 3 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Collateral Agent at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Collateral Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Collateral Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Collateral Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Collateral Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Collateral Agent.
- 4 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Collateral Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
- 5 We are not permitted to receive from you, otherwise than through the Collateral Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Collateral Agent.
- 6 This notice may only be revoked or amended with the prior written consent of the Collateral Agent.

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

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
- (b) you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Collateral Agent promptly if you should do so in future;
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Collateral Agent; and
 - (i) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Collateral Agent.

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

Yours faithfully

[*****]

for and on behalf of
Unmind Ltd

[On copy]

To: TriplePoint Capital LLC
as Collateral Agent
2755 Sand Hill Rd., Ste. 150
Menlo Park, CA 94025

Copy to: Unmind Ltd
180 Borough High Street, London, United Kingdom, SE1 1LB

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause [6] in the above notice. [We have noted the Collateral Agent's interest as [first loss payee and][first priority assignee] on the Policies.]

[*****]

for and on behalf of
[Name of relevant insurer]

Dated: [*****] 20[*****]

Schedule 6 Form of Accession Deed

This Accession Deed is made on [****] 20[****]

Between

- (1) [[****] Limited a company incorporated in [****] with registered number [****] (the **Acceding Company**)] [each company listed in **Schedule 1** (each an **Acceding Company**)];
- (2) **UNMIND LTD** a company incorporated in [****] with registered number [****] (the **Original Chargor**); and
- (3) [****] (as **Collateral Agent** for the Secured Parties (as defined below)) (the **Collateral Agent**).

Background

This Accession Deed is supplemental to a debenture dated [****] 2022 and made between (1) the Original Chargor and (2) the Collateral Agent (the **Debenture**).

It is agreed

1 Definitions and interpretation

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 Accession of the acceding company

(a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Collateral Agent to observe and be bound by the Debenture; and
- (ii) (creates and grants [at the date of this Accession Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

(c) Charge and assignment

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Collateral Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in Part 1 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (ii) (by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in Part 2 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)); together with
 - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in Part 3 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*)) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in Part 5 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in Part 6 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) Representations

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2(d) to the Collateral Agent and to each other Secured Party as at the date of this Accession Deed:

- (i) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in Schedule 2 (*Details of Security Assets*);

- (ii) the Charged Securities listed in [Part 2 of] Schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company]; and
- (iii) [Part 1 of] Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) identifies all freehold and leasehold Real Property which is beneficially owned by [each/the] Acceding Company at the date of this Accession Deed.

(e) **Consent**

Pursuant to clause [23.3] (*Accession Deed*) of the Debenture, the Original Chargor (as agent for itself and the existing Chargors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3 Construction of debenture

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "this Deed" and similar expressions shall include references to this Accession Deed.

4 Third party rights

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce or enjoy the benefit of any term of this Accession Deed.

5 Notice details

Notice details for [the/each] Acceding Company are those identified with its name below.

6 Counterparts

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed.

7 Governing law

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Original Chargor as a deed and duly executed by the Collateral Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Original Chargor].

Schedule 1 to the Accession Deed The Acceding Companies

Company name	Registered number	Registered office
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

Schedule 2 to the Accession Deed Details of Security Assets owned by the [Acceding Company/Acceding Companies]

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[*****]	[*****]	[*****]	[*****]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[*****]	[*****]	[*****] 20[*****]	[*****]	[*****]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[*****]	[*****]	[*****]	[*****]	[*****]
[*****]	[*****]	[*****]	[*****]	[*****]
[*****]	[*****]	[*****]	[*****]	[*****]

[Part 3 - Security Accounts]

Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[*****]	[*****]	[*****]	[*****]
[*****]	[*****]	[*****]	[*****]
[*****]	[*****]	[*****]	[*****]

[Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[*****]	[*****]	[*****]	[*****]	[*****]
[*****]	[*****]	[*****]	[*****]	[*****]
[*****]	[*****]	[*****]	[*****]	[*****]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

[Part 5 - Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[*****]	[*****] 20[*****]	[*****]	[*****]
[*****]	[*****] 20[*****]	[*****]	[*****]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]

Signature page

The Acceding Compan[y][ies]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] acting by:) Signature

Name

Director

Witness signature

Witness name

Witness address

Address [*****]

Fax [*****]

Attention [*****]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney [*****])
acting pursuant to a power of attorney dated
[*****] 20 [*****] in the presence of: Signature

Name

as attorney for
[NAME OF
ACCEDING
COMPANY]

Witness signature

Witness name

Witness address

Address [*****]

Fax [*****]

Attention [*****]

THE ORIGINAL CHARGOR

EITHER *one director in the presence of an attesting witness*

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by **UNMIND**)
LTD acting by:) Signature

Name

Director

Witness signature

Witness name

Witness address

Address [*****]

Fax [*****]

Attention [*****]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the)
first date specified on page 1,] by **UNMIND**)
LTD by its attorney [*****] acting pursuant to a)
power of attorney dated [*****] 20 [*****] in the
presence of:

Signature

Name

as attorney for
UNMIND LTD

Witness signature

Witness name

Witness address

Address [*****]

Fax [*****]

Attention [*****]

THE COLLATERAL AGENT

Signed by Kevin W. Thorpe and on behalf of TriplePoint Capital LLC)
)
) Signature

DocuSigned by:
[Redacted]
349B6408BD7B467...

C00

THE ORIGINAL CHARGOR

Executed as a deed, but not delivered until the date of this deed) by Unmind Ltd acting by a director in the presence of a witness:)
)
) Signature

DocuSigned by:
[Redacted]
EB971E32C824461...

Witness signature [Redacted] Name

Dr Nick Taylor
Director

Witness name Mary Pedder

Witness address

[Redacted]

