



Registration of a Charge

Company Name: **CELSIUS NETWORK LIMITED**

Company Number: **11198050**



Received for filing in Electronic Format on the: **08/09/2021**

XACMGND5

Details of Charge

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

Charge code: **1119 8050 0001**

Persons entitled: **WESTCAP MANAGEMENT, LLC, AS SECURITY AGENT FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description: **ALL ASSETS SECURITY DEBENTURE. INTELLECTUAL PROPERTY CHARGED REGISTERED IN THE NAME OF CELSIUS NETWORK LIMITED, MMM REF. NO. 35946-133169; MARK: CELPAY; COUNTRY: US; APP NO. 88/633,476 6,203,448. FOR ADDITIONAL LISTINGS AND DETAILS PLEASE REFER TO SCHEDULE 3 OF THE SECURITY 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:

MCDERMOTT WILL & EMERY UK LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11198050

Charge code: 1119 8050 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd September 2021 and created by CELSIUS NETWORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th September 2021 .

Given at Companies House, Cardiff on 8th September 2021

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



Companies House



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

DATED 3 SEPTEMBER 2021

BETWEEN

CELSIUS NETWORK LIMITED

(as Chargor)

and

WESTCAP MANAGEMENT, LLC

(as Security Agent)

DEBENTURE

LATHAM & WATKINS

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THIS DEBENTURE is made on 3 September 2021

BETWEEN:

- (1) **CELSIUS NETWORK LIMITED**, a private limited company incorporated in England and Wales with registered number 11198050 (the “**Chargor**”); and
- (2) **WESTCAP MANAGEMENT, LLC**, as security agent for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Accounts**” means all present and future accounts opened or maintained by the Chargor, including but not limited to the accounts, if any, set out in Schedule 5 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*);

“**Assigned Agreements**” means the Intra-Group Debt Documents (if any) and any other agreement designated as an Assigned Agreement by the Chargor and the Security Agent, including but not limited to any agreements, if any, specified in Schedule 6 (*Assigned Agreements*);

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

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*);

“**Default Rate**” has the meaning given to that term in Clause 17.3 (*Default Interest*);

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

“**Equipment**” means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets, if any, specified in Schedule 4 (*Equipment*);

“**Event of Default**” has the meaning given to that term in section 4 (*Event of Default*) of the Notes;

“**Finance Party**” means the Holders and the Security Agent;

“**Holder**” means the Purchasers under and as defined in the Note Purchase Agreement, and any of its successors in title, permitted assignees or transferees;

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*);

“Insurance Policies” means all present and future contracts, policies of insurance and cover notes of any kind taken out by or on behalf of the Chargor or (to the extent of its interest) in which it has an interest from time to time (including, without limitation, the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*));

“Intellectual Property” means all material present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 3 (*Intellectual Property*);

“Intra-Group Debt Documents” means all present and future intra-group loans owing to the Chargor (documented or undocumented) by any of its Subsidiaries from time to time, including but not limited to any specified in Part 1 of Schedule 6 (*Assigned Agreements*);

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to certain investments with a value equal to or greater than US\$1,000,000 as may be specified in Schedule 2 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of the Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Notes” means the \$150,000,000 aggregate principal amount of senior secured convertible promissory notes issued pursuant to the terms of the Note Purchase Agreement;

“Note Purchase Agreement” means the New York law governed senior secured convertible promissory note purchase agreement dated on or about the date of this Debenture (as may be amended and/or restated, supplemented or modified from time to time) by and among, the Company, the Purchaser party thereto and the Security Agent;

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to the Chargor;

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

“Purchasers” has the meaning given to such term under the Note Purchase Agreement;

“Real Property” means any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property and any rights relating thereto in which the Chargor has an interest but, for the avoidance of doubt, shall not include any leasehold property with a rank rent payable including, but not limited to the property, if any, specified in Schedule 1 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such real or immovable property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;

- (c) all money received by or payable to the Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“Quasi-Security” means a transaction in which the 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 the Chargor;
- (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,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed under this Debenture;

“Related Rights” means:

- (a) In relation to any Shares or Investment all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
- (b) in relation to any other Charged Property:
 - (A) the proceeds of sale of any part of that asset;
 - (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (C) all rights, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and/or
 - (D) any income, moneys and proceeds paid or payable in respect of that asset.

“Relevant Contract” means any material trading contract of the Chargor together with each other agreement supplementing or amending or novating or replacing the same;

“Secured Obligations” means all money, obligations or liabilities due, owing or incurred to any Secured Party by the Chargor under any Transaction Document or this Debenture at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“Secured Parties” means the Finance Parties and any Receiver or Delegate;

“Security” means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Shares” means all present and future shares owned by the Chargor in any of its Subsidiaries (legally or beneficially (as applicable)) incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 2 (*Shares and Investments*);

“Subsidiary” means, in relation to any company, corporation or other legal entity (a **“holding company”**), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to the Chargor;

“Transaction Documents” means the Note Purchase Agreement, the Notes and any other document designated as a Transaction Document by the Company and the Security Agent; and

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Transaction Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Chargor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Transaction Documents; and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Transaction Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement, restatement or amendment and restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;

- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) an Event of Default is “**continuing**” if it has not been remedied or waived;
- (e) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent);
- (h) a “**person**” includes any person, 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) or any two or more of the foregoing; and
- (i) 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 regulatory, self-regulatory or other authority or organisation.

1.3 Other References and Interpretation

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

- (d) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Note Purchase Agreement or Notes (as applicable) have the same meanings when used in this Debenture.

1.5 **Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

1.6 **Conflicts**

Notwithstanding anything in this Debenture to the contrary, the Security granted to the Security Agent under this Debenture and the exercise of any rights and remedies of the Security Agent under this Debenture are subject to the provisions of the Transaction Documents (including, but not limited to the Note Purchase Agreement). In the event of any inconsistency or conflict between the terms of this Debenture and the Note Purchase Agreement, the terms of the Note Purchase Agreement shall prevail.

1.7 **Specific Security**

Clauses 3.1 (*Specific Security*) to 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage,

charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Declaration of trust

- (a) Each Secured Party (other than the Security Agent) appoints the Security Agent, to the extent relevant, to hold the Charged Property on trust for the Secured Parties, on the terms contained in this Debenture.
- (b) The Security Agent hereby accepts its appointment as security agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in this Debenture.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Transaction Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Transaction Documents.
- (d) Each of the Secured Parties (other than the Security Agent) authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.
- (e) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

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

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.5 (*Property Restricting Charging*), the Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Real Property now belonging to or vested in it; and
- (b) to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1(a) above:

- (i) by way of first fixed charge, all other rights, title and interest (not effectively charged under Clause 3.1(a)) in and to any Real Property and all Related Rights;
- (ii) by way of first fixed charge, all of its rights, title and interest in and to the Intellectual Property and all Related Rights;
- (iii) by way of first fixed charge, all of its rights, title and interest in and to the Equipment and all Related Rights;
- (iv) by way of first fixed charge, all the Investments, Shares and all corresponding Related Rights;
- (v) by way of first fixed charge, all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) by way of first fixed charge, all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) by way of first fixed charge, all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
- (viii) by way of first fixed charge, all of its goodwill and uncalled capital; and
- (ix) by way of first fixed charge, if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements and all Related Rights,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

Subject to Clause 3.5 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest, both present and future, whether legal or beneficial, from time to time in:

- (a) the proceeds of each Insurance Policy of the Chargor (together with all Related Rights) to the extent it is not subject to a mortgage or fixed charge by Clause 3.1 (*Specific Security*); and
- (b) the Assigned Agreements (and all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them),

subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) the Security Agent is of the reasonable view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) any formal step is taken in relation to the winding up or dissolution of a Chargor or the making of any compromise, assignment or arrangement with any creditor;
 - (ii) if a Receiver or an administrator is appointed; or
 - (iii) the Chargor creates, or purports to create, Security (except with the prior consent of the Purchasers) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iv) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (v) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court; or
 - (vi) if any other floating charge created by the Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, the relevant Chargor shall, at its own expense, promptly upon written request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require but on terms no more onerous than the terms of this Debenture.
- (d) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security

Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Transaction Document.

3.5 **Property Restricting Charging**

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and, in relation to any Relevant Contract, Clause 3.2 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*):
- (i) customer cash which is (A) subject to a safeguarding obligation required by regulation or other applicable laws, and prohibited from being used by the regulated firm for its own business, including being used as security or collateral against funds borrowed by the regulated firm, or (B) held subject to a contractual obligation to segregate those funds from the Chargor or other customers of the Chargor;
 - (ii) any leasehold property held by the Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest;
 - (iii) any Intellectual Property in which the Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its interest in that Intellectual Property;
 - (iv) any Relevant Contract which prohibits either absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over that Relevant Contract; and
 - (v) any other asset that is the subject of any third-party contract, lease, licence, instrument or other third-party arrangement which has been entered into, is binding on such asset and is not prohibited under the Transaction Documents and which prohibits the Chargor from granting any charge over those assets and, if such charge were granted, would permit the third party to terminate the relevant third party contract, lease, licence, instrument or other third-party arrangement,

in each case until the relevant condition or waiver has been satisfied or obtained.

- (b) For all leasehold property, Intellectual Property or Relevant Contracts referred to in Clause 3.5(a), the Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of a specific written request by the Security Agent to the Chargor and, in respect of any Relevant Contract, lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its commercially reasonable endeavours to obtain such consent as soon as possible following such request by the Security Agent and to keep the Security Agent informed of the progress of its negotiations provided that, the Chargor will not be required to apply for such consent or waiver in relation to a Relevant Contract where it is reasonably likely to jeopardise the commercial relationship of the Chargor with the relevant party thereof.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property, Intellectual Property or Relevant Contract shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*) (as applicable). If required by the Security Agent, at any time following

receipt of that waiver or consent, the Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3.6 Acknowledgment of Intellectual Property

- (a) Notwithstanding any other provision of this Debenture and subject at all times to Clause 3.6(b) below, from the date of this Debenture and until the earlier of (a) release of all rights pursuant to Clause 18.3 (*Covenant to Release and Re-Assign*), (b) any enforcement of the Security Agent's rights pursuant to Clause 11 (*Enforcement of Security*), or (c) enforcement of the Security Agent's rights pursuant to Clause 3.4 (*Conversion of the Floating Charge*) the Security Agent, hereby acknowledges that the Chargor has the right to use and continue to use the Intellectual Property to the extent charged or assigned in favour of the Security Agent without further action or consent of the Security Agent for all purposes and activities as required in the ordinary course of the Chargor's business.
- (b) The Chargor's rights to use and continue to use the Intellectual Property, as set out in Clause 3.6(a) applies only to the extent that such use would not reasonably be expected to negatively affect the Security Agent's Security over such Intellectual Property created under this Debenture.
- (c) The Security Agent hereby agrees at the Chargor's request and expense to enter into such further documentation as may be reasonably required from time to time by the Chargor (including without limitation any letters of non-default or non-crystallisation of floating charge) to demonstrate to any third party the permitted and un-encumbered use of the Intellectual Property in accordance with this Clause 3.6.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices, security agreements, pledge agreements, control agreements or instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.

- (c) The 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 Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

The Chargor shall not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except with the prior consent of the Purchasers.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture unless expressed to be given on a specific date in this Clause 6.

6.2 Power, authority and consent

- (a) It is a limited liability corporation, duly incorporated under the laws of its jurisdiction of incorporation;
- (b) it has the power and authority to own its assets and carry on its business as it is being conducted and as it is proposed to be conducted;
- (c) the obligations expressed to be assumed by it under this Debenture are legal, valid, binding and enforceable against the Chargor in accordance with their terms except as limited by (i) applicable bankruptcy, insolvency, reorganisation, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally and (ii) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies;
- (d) the Security created by this Debenture has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security;
- (e) to the best of the Chargor's knowledge and belief, the information contained in each of the schedules to this Debenture is correct in all material respects as at the date of this Debenture;
- (f) the entry into and performance by it of, and the transactions contemplated by, this Debenture do not and will not conflict with any law or regulation applicable to it, any of its constitutional documents or any agreement or instrument binding upon it; and
- (g) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance (other than the authorisation and issuance of the equity securities issuable upon conversion of the Notes and the securities issuable upon conversion of such equity securities) and delivery of, this Debenture and the transactions contemplated by this Debenture.

6.3 **Property**

Subject to Clause 3.5 (*Property Restricting Charging*), Schedule 1 (*Properties*) identifies all freehold and leasehold property beneficially owned by it as at the date of this Debenture. There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.4 **Shares**

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 2 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.5 **Bank Accounts**

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

6.6 **Persons with Significant Control regime**

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

7. **PROTECTION OF SECURITY**

7.1 **Title Documents**

- (a) Subject to the rights of any prior mortgagee, in relation to all real property mortgaged or charged under or pursuant to this Debenture, the deeds and documents of title for all such real property shall be held by the Chargor or its solicitors strictly to the order of the Security Agent and shall not be given to a third party without the consent of the Security Agent (not to be unreasonably withheld or delayed).
- (b) Subject to the rights of any prior mortgagee, the Chargor will deposit with the Security Agent (or as it shall direct):
 - (i) promptly (and in any event within seven Business Days after the date of this Debenture) or, if later, from the date such Shares or Investments are acquired:
 - (A) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing or if the Security Agent reasonably considers that the Security constituted by this Debenture is in jeopardy, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and

- (B) copies of all Insurance Policies and Assigned Agreements; and
- (ii) following an Event of Default which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under Clause 7.1(b) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

- (a) The Chargor shall:
 - (i) as non-fiduciary agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless not prohibited by the Note Purchase Agreement or with the prior consent of the Security Agent (not to be unreasonably withheld or delayed); and
 - (iii) whether or not the relevant Account is maintained with the Security Agent, serve an Account Notice on the relevant bank with whom the Account is maintained within:
 - (A) 15 Business Days of the date of this Debenture; or
 - (B) 15 Business Days of the opening of the new account,

and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice or such other form specific to such bank and approved by the Security Agent within 20 Business Days of such service. If the Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgement from the account bank any obligation to obtain an acknowledgement shall cease 20 Business Days following the date of service of the relevant Account Notice.
- (b) Following the occurrence of an Event of Default which is continuing, the Chargor may not withdraw all or any monies from time to time standing to the credit of any Account except with the prior consent of the Security Agent.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargor in respect of the Accounts, unless and until an Event of Default has occurred and is continuing or any of the circumstances described in Clause 3.3(b) (*Conversion of Floating Charge*) has arisen.

7.3 Insurance Policies and Assigned Agreements

- (a) The Chargor will:
 - (i) within 15 Business Days following execution of this Debenture (or in respect of any Insurance Policy or Assigned Agreement designated as such by the Chargor after the date of execution of this Debenture within 15 Business Days after the date of such designation) give a notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. The Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of service of such Counterparty Notice (or Insurance Notice in the case of Insurance Policies). If the Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgement any obligation to obtain an acknowledgement shall cease 20 Business Days following the date of service of the relevant Counterparty Notice or Insurance Notice (as applicable); and
 - (ii) perform all its obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Event of Default has occurred and is continuing.

7.4 The Land Registry

- (a) The Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.
- (b) Subject to the terms of the Note Purchase Agreement, the Secured Parties are under an obligation to make further advances the Chargor (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances. The Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If the Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to the Chargor that it will make such applications on its behalf, the Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and

fees which the Security Agent may reasonably request in connection with such application.

7.5 Real Estate - Acquisitions of Real Property

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b)(ii) of this Clause 7.5.
- (b) If a Chargor acquires any Real Property after the date of which it becomes a Party, it must:
 - (i) notify the Security Agent as soon as reasonably practicable and in any event within 15 Business Days after such acquisition;
 - (ii) promptly on request by the Security Agent and at the reasonable cost of the Chargor, enter into, execute and complete a mortgage on terms no more onerous than the terms of this Debenture over any Real Property in England and Wales not already the subject of a registrable legal charge under this Debenture and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify in writing (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s);
 - (iii) create, perfect, maintain and/or protect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property on terms no more onerous than the terms of this Debenture);
 - (iv) confer to the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (v) to facilitate the realisation of the Charged Property.

7.6 Real Estate - Notices

Each Chargor must, within 14 Business Days after the receipt by that Chargor of any material application, requirement, order or notice served or given by any public or local or other authority with respect to the Real Property (or any part of it):

- (a) deliver an electronic or paper copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

7.7 Registration of Intellectual Property

- (a) If requested by the Security Agent in writing, the Chargor shall, as soon as reasonably practicable, and in any event within three months of such request, draft, execute, complete, and file all documents, pay all fees and do all other things necessary or required in order to perfect and record the particulars of this Debenture to which it is party and the Secured Parties' interest in the Intellectual Property with any national or

supra national Intellectual Property registry, office or authority at which any Intellectual Property is registered or applied for (“**IP Perfection Filings**”).

- (b) Without prejudice to the Chargor’s obligations in Clause 7.7(a), the Security Agent shall have the option (at the cost of the Chargor), but not the obligation, to carry out the IP Perfection Filings and shall notify the Chargor if it wishes to do so. The Chargor as registered proprietor or applicant hereby irrevocably grants a power of attorney, by way of security, to the Security Agent (and as such appoints the Security Agent to be its attorney with full power to appoint substitutes and to delegate) to carry out any IP Perfection Filings in its name and on its behalf, including to execute and deliver and otherwise perfect any document.

8. UNDERTAKINGS

8.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture it is party to and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are reasonably necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.
- (c) The Chargor will keep all Real Property and Equipment which forms part of the Charged Property in good and substantial repair (fair wear and tear excepted) and, where applicable, in good working order.

8.2 Real Property

- (a) The Chargor will notify the Security Agent if it intends to acquire any Real Property and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any Real Property.
- (b) The Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any of Real Property at all reasonable times during business hours and on not less than 2 Business Days’ notice to view the state and condition of such Property and will remedy any material defect or disrepair promptly after the Security Agent serves notice of such defect or disrepair.
- (c) The Chargor will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except with the prior written consent of the Purchasers).
- (d) The Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and

- (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.
- (b) At any time after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Event of Default which is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.4 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor

becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security, guarantee or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Event of Default has occurred and is continuing and a Holder has provided prior written notice to the Chargor in accordance with section 4 (*Events of Default*) of the Notes (an “**Enforcement Event**”).

11.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Enforcement Event.

11.3 Statutory Powers

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

11.4 **Exercise of Powers**

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

11.5 **Disapplication of Statutory Restrictions**

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

11.6 **Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Enforcement Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.7 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.8 **Fixtures**

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.9 **Bank Accounts**

At any time after an Enforcement Event has occurred, the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;

- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Insolvency Act 1986) be applied:

- (a) in payment of any costs, charges and expenses of or incidental to the Receiver's appointment, the payment of his remuneration and the payment and discharge of any other expenses incurred by or on behalf of the Receiver; and
- (b) by the Security Agent (notwithstanding any purported appropriation by the Chargor) in towards the discharge of the Secured Obligations.

13.2 Insurance Proceeds

If an Event of Default has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

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

13.4 Application against Secured Obligations

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

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations unless such monies would clear all Secured Obligations in full.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or

his/her gross negligence, wilful default or material breach of any obligations under the Transaction Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account for any loss on or for any default or omission for which a mortgagee in possession might be liable, and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

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

14.4 Waiver of defences

The obligations of the Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Delegation

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

14.6 Cumulative Powers

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

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17. COSTS AND EXPENSES

17.1 Enforcement Expenses

The Chargor shall, within five Business Days of demand (and without prejudice to any limit included in the Note Purchase Agreement) pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all out-of-pocket costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

17.2 Stamp Duties, etc

The Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

17.3 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest at a per annum rate that is equal to one percent above the rate otherwise payable hereunder (after as well as before judgment) (the “**Default Rate**”), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

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

18.3 Covenant to Release and Re-Assign

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release and re-assign the Charged Property from the Security constituted by this Debenture. On the release and re-assignment of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will

accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released and/or re-assigned.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

Following an Enforcement Event which has occurred, the Security Agent may set off any matured obligation due from the Chargor under the Transaction Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

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

20.4 No Set-off

The Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

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

22. REDEMPTION OF PRIOR CHARGES

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

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by email or letter.

23.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of the Debenture (in the case of any person who is a party as at the date of this Debenture); or
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or email address as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of email, deemed sent within the hour if a bounce back is not received; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Transaction Documents.
- (b) None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

24.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under section 5 (*Transfer, Successors and Assigns*) of the Notes and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on the Chargor, except in the case of manifest error.

25.2 Counterparts

- (a) This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.
- (b) Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, E-pencil or .pdf signature) hereto through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law.

25.3 Invalidity of any Provision

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

26. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provisions*).
- (b) It shall be implied in respect of Clause 3 (*Charging Provisions*) that the Chargor is charging the Charged Property free from all charges and encumbrances (whether

monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

27. GOVERNING LAW AND JURISDICTION

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

IN WITNESS whereof this Debenture has been duly executed as a deed by the Chargor and is delivered on the date first above written notwithstanding that the Security Agent may execute this Debenture by hand.

SCHEDULE 1

PROPERTIES

Registered Land

County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
None			

Unregistered Land

County and District (or London Borough)	Address or description	Freehold or Leasehold
Westminster	Office space through Regus at 77 New Cavendish Street, London, W1W 6XB	Leasehold

SCHEDULE 2
SHARES AND INVESTMENTS

Shares

Name of company issuing shares	Number and class of shares
None.	



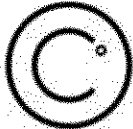

Investments

List of all Equity Investments as follows (30 June 2021 balances):

1. Grayscale Trust
2. Osprey Fund
3. Orgenesis (Stock Warrants)
4. Qredo

SCHEDULE 3
INTELLECTUAL PROPERTY

MMM REF. NO.	MARK	COUNTRY	APP / REG NO.	FILING / REG DATE	STATUS
35946- 133169	CELPAY	US	88/633,476 6,203,448	09/27/2019 11/24/2020	REGISTERED Section 8 & 9 Renewal due: 11/24/2026
35946- 132025	CELSIUS (cl. 036)	US	88/038,637 6,158,723	07/16/2018 09/22/2020	REGISTERED Section 8 & 9 Renewal due: 09/22/2026
35946- 136016	CEL	EU	018215250	03/26/2020	PENDING Registration opposed by Provident Financial plc ("PF") and Cel Abogados – opposition EXTENDED "cooling off" period expires 08/18/2022
35946- 136018	CEL TOKEN	EU	018215248	03/26/2020	PENDING Registration opposed by PF – EXTENDED opposition "cooling off" period expires 08/18/2022
35946- 136019	CELPAY	EU	018215252	03/26/2020	PENDING Registration opposed by PF – EXTENDED opposition "cooling off" period expires 08/22/2022
35946- 136017	CELSIUS NETWORK	EU	018215246	03/26/2020 07/24/2020	REGISTERED Renewal deadline: 03/26/2030

35946-136020		EU	018215253	03/26/2020 07/24/2020	REGISTERED Renewal deadline: 03/26/2030
35946-136021		EU	018215255	03/26/2020 07/24/2020	REGISTERED Renewal deadline: 03/26/2030
35946-133170		US	88/638,883	10/02/2019	PENDING/SUSPENDED
35946-132026	CELSIUS (cl. 009)	US	88/038,626 5,690,307	07/16/2018 03/05/2019	REGISTERED Section 8 & 15 Renewals Due 03/05/2025
35946-133174	CEL	US	88/631,665 6,041,987	09/26/2019 04/28/2020	REGISTERED Section 8 & 15 Renewals Due 04/28/2026
35946-133173	CELSIUS NETWORK	US	88/631,669 6,041,989	09/29/2019 04/28/2020	REGISTERED Section 8 & 15 Renewals Due 04/28/2026
35946-133172	CEL TOKEN	US	88/631,668 6,041,988	09/26/2019 04/28/2020	REGISTERED Section 8 & 15 Renewals Due 04/28/2026
35946-133171		US	88/656,197 6,047,619	10/16/2019 05/05/2020	REGISTERED Section 8 & 15 Renewals Due 05/05/2026
35946-136022	CELSIUS	EU	018215257	03/26/2020 07/28/2020	REGISTERED Renewal deadline: 03/26/2030
35946-133117	MOIP	US	--	--	UNFILED
35946-133116	UNBANK YOURSELF	US	--	--	UNFILED
35946-133115	CELSIAN	US	--	--	UNFILED

SCHEDULE 4
EQUIPMENT

None.

SCHEDULE 5

BANK ACCOUNTS

Account #		Name of Bank
		Deltec Bank & Trust Ltd.
		Signature Bank
		Signature Bank
		Signature Bank
		Signature Bank
		Silvergate Bank
		Silvergate Bank
		Metropolitan Commercial Bank
		Seba Bank
		Signature Bank
		Signature Bank

SCHEDULE 6

ASSIGNED AGREEMENTS

Part 1 - Intra-Group Debt Documents

Description of Intra-Group Debt Document
None.

SCHEDULE 7

INSURANCE POLICIES

Insurer	Policy Number	Type of Risk Insured
The Hartford	42SBABH5754	General Liability & Hired & Non-owned Auto & Property

SCHEDULE 8

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

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

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

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

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

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

We further notify you that:

1. the Chargor will remain liable under the Policies to perform all the obligations assumed by it under the Policies. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Policies;
2. (a) you may continue to deal with the Chargor in relation to the Policies, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Policies, and (c) you should continue to give notices and make payments under the Policies to the Chargor [(unless, and to the extent, otherwise expressly provided for in the Policies or in any letter you may have issued to the Security Agent in respect of the Policies)], until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor 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 Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Security Agent’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;

- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

for and on behalf of
[insert name of insurance company]

Dated: [●]

Part 3
Form of Account Notice

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

Dated: [●]

Dear Sirs

Re: Security over Bank Accounts

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

1. We advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Chargor	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

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

Copy to: *[Insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

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

Dated: [●]

SIGNATORIES TO DEBENTURE

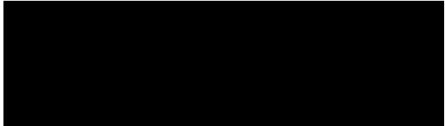
THE CHARGOR

EXECUTED as a DEED by CELSIUS NETWORK LIMITED acting by:

Director: Alexander Mashinsky

Signature: 

Director: S. Daniel Leon

Signature: 

Notice Details

Address: The Harley Building, 77 - 79 New Cavendish Street, London, England, W1W 6XB

Email address: legal@celsius.network

Attention: The Board of Directors

SECURITY AGENT

EXECUTED by **WESTCAP MANAGEMENT, LLC** acting by:

Name: Laurence A. Tosi

Signature:

A large black rectangular box redacting the signature of Laurence A. Tosi.