



Registration of a Charge

Company Name: **ALLBOUND UK LIMITED**

Company Number: **12452230**



XCYAWX9U

Received for filing in Electronic Format on the: **06/03/2024**

Details of Charge

Date of creation: **04/03/2024**

Charge code: **1245 2230 0001**

Persons entitled: **CANADIAN IMPERIAL BANK OF COMMERCE**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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 S859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE VIRTUAL ORIGINAL OF THE INSTRUMENT.**

Certified by:

LUKE ROBERTS, SOLICITOR, DLA PIPER UK LLP, BIRMINGHAM



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12452230

Charge code: 1245 2230 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2024 and created by ALLBOUND UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th March 2024 .

Given at Companies House, Cardiff on 12th March 2024

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

4th March

2024

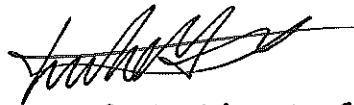
(1) ALLBOUND UK LIMITED
as Chargor

- and -

(2) CANADIAN IMPERIAL BANK OF COMMERCE
as Bank

DEBENTURE

I certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this is a true, complete and correct copy of the virtual original of the instrument.



Luke Roberts, Solicitor

Date: *6th March 2024*

DLA Piper UK LLP.

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THIS DEBENTURE is made on

4th March 2024

BETWEEN:

- (1) **ALLBOUND UK LIMITED** (the "**Chargor**"), a company registered in England and Wales with company number 12452230 whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW; and
- (2) **CANADIAN IMPERIAL BANK OF COMMERCE** (the "**Bank**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

"**Account Bank**" means each bank with which any Security Account is maintained from time to time;

"**Act**" means the Law of Property Act 1925;

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

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

"**Borrower**" has the meaning given to that term in the Loan and Security Agreement;

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

"**Charged Securities**" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or in which the Chargor has an interest at any time including, without limitation, the Shares;

"**Debenture Security**" means the Security created or evidenced by or pursuant to this Deed;

"**Default Rate**" means the default interest rate determined in accordance with section 2.6(b) of the Loan and Security Agreement;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Bank or by a Receiver;

"Event of Default" means any event or circumstance set out in section 9 (*Events of Default*) of the Loan and Security Agreement and an Event of Default is "continuing" if it has not been remedied or waived in accordance with the terms of the Loan and Security Agreement;

"Insurances" means all policies of insurance which are at any time held by, or written in favour of, the Chargor or in which the Chargor from time to time has an interest;

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

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

"Loan and Security Agreement" means the loan and security agreement dated on or about the date of this Deed and made between, among others, (1) the Bank as Lender, (2) Allbound, Inc. as Borrower, (3) Allbound Holdings, Inc., as Parent and (4) the Chargor as a Guarantor;

"Loan Documents" means this Deed, the Loan and Security Agreement, each other document falling under the definition of "Loan Documents" in the Loan and Security Agreement, any note, or notes or guaranties executed by the Chargor or any other Loan Party, and any other present or future agreement between the Chargor and/or any other Loan Party for the benefit of the Bank, all as amended, supplemented, extended, restated, novated and/or replaced from time to time;

"Loan Party" has the meaning given to that term in the Loan and Security Agreement;

"Party" means a party to this Deed;

"Quasi-Security" means an arrangement or transaction whereby a person:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or reacquired by such person or an Affiliate of such person;
- (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 financial indebtedness;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time, (including the registered and unregistered land (if any) in England and Wales, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;

- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

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

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

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

"Related Rights" means, in relation to any Charged Securities:

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

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any present or future Loan Party to the Bank under or pursuant to any Loan Document (including all monies covenanted to be paid under this Deed), including without limitation, all "Obligations" as defined in the Loan and Security Agreement;

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

"Security Accounts" means all present and future bank accounts opened and maintained by the Chargor from time to time, including, without limitation, the accounts, if any, specified in part 1 (*Security Accounts*) of schedule 1 (*Details of Security Assets*);

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

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

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

"Shares" means all shares owned by the Chargor in any subsidiary incorporated in England and Wales including, without limitation, the shares, if any, specified in part 2 (*Shares*) of schedule 1 (*Details of Security Assets*); and

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, a **"Borrower"**, a **"Loan Party"** or the **"Bank"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Loan and Security Agreement"**, any other **"Loan Document"** or any other agreement or instrument is a reference to this Deed, the Loan and Security Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Loan Party or provides for further advances); and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Loan Party.
- (b) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Bank.
- (c) The terms of the other Loan Documents and of any side letters between any of the parties to them in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) If the Bank reasonably considers that an amount paid by the Borrower, the Chargor or any other Loan Party to it under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such company, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Bank that it will on demand pay and discharge the Secured Obligations when they fall due for payment.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Bank to which that Secured Obligation is due and payable in accordance with the Loan Document under which such sum is payable to the Bank, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Loan Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Bank determines in accordance with the Loan and Security Agreement.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

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

3.2 Qualifying floating charge

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

4. FIXED SECURITY

4.1 Fixed charges

Subject to clause 7 (*Excluded Property*), the Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest:

- (a) by way of first legal mortgage all Real Property (if any) at the date of this Deed vested in, or charged to, the Chargor;

- (b) by way of first fixed charge:
 - (i) all Real Property and all interests in Real Property not charged by clause 4.1(a);
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge:
 - (i) the Shares (if any) referred to in part 2 of schedule 1 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (f) by way of first fixed charge the Security Accounts and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (g) by way of first fixed charge, all Intellectual Property (if any);
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor.

4.2 Security assignments

Subject to clause 7 (*Excluded Property*), the Chargor assigns (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
- (b) the Security Accounts and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing; and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

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

4.3 Notice of assignment and/or charge – notice

As soon as reasonably practicable and in any event within 20 Business Days of obtaining any Insurance or opening any Security Account (and in respect of any Security Account held by the Chargor with an Account Bank other than the Bank after 60 days following the date of this Deed, promptly following the date falling 60 days after the date of this Deed), the Chargor shall:

- (a) in respect of each of its Insurances, the Chargor shall deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its commercially reasonable endeavours to procure that each such party executes and delivers to the Bank an acknowledgement, in each case in the respective forms set out in 3 (*Form of Notice to and acknowledgement by Insurers*) within twenty (20) Business Days of delivery of such notice, provided that, if the Chargor has not been able to obtain acknowledgement, any obligation to comply with this paragraph shall cease twenty (20) Business Days following the date of service of the relevant notice; and
- (b) in respect of the Security Accounts, deliver a duly completed notice to the Account Bank and use its commercially reasonable endeavours to procure that the Account Bank executes and delivers to the Bank an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of Notice to and acknowledgement from Account Bank*), or, in each case, in such other form as the Bank shall agree within twenty (20) Business Days of delivery of such notice, provided that, if the Chargor has not been able to obtain acknowledgement, any obligation to comply with this paragraph shall cease twenty (20) Business Days following the date of service of the relevant notice.

4.4 Assigned Assets

The Bank is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

The Chargor charges by way of first floating charge all of its present and future assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or

charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

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

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

6.2 Part A1 Moratorium

- (a) The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation)) in respect of the Chargor.
- (b) Clause 6.2(a) does not apply to a floating charge created under this Deed which falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

6.3 Automatic conversion

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

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

6.4 Partial conversion

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

7. EXCLUDED PROPERTY

- (a) Unless otherwise expressly agreed in writing between the Chargor and the Bank, the following shall be excluded from the Security created by clause 4 (*Fixed Security*): any lease, license, contract, property rights or agreement in respect of any asset or undertaking to which the Chargor is a party or the Chargor's rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of the Chargor therein or (ii) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights, agreement, asset or undertaking (other than to the extent that any such term would be rendered ineffective pursuant to applicable law or principles of equity) (each, "**Excluded Property**"), *provided*, however, that, in the case of either (i) or (ii) above, such security interest shall (1) attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability, breach, termination or default shall be remedied or waived and (2) to the extent such portion is severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (i) or (ii) above, and *provided* further that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property or any receivables in respect thereof (unless such proceeds, receivables, substitutions or replacements would constitute Excluded Property).
- (b) For each Excluded Property, insofar as it relates to property that would fall under clauses 4.1(a), 4.1(b), 4.1(e) or 4.1(f) of this Deed, the Chargor undertakes to apply for the relevant consent or waiver of the prohibition or condition which would otherwise lead to the consequences specified in (i) and (ii) of clause 7(a) above, within twenty Business Days of the date of this Deed or, as the case may be, the date of acquisition of the relevant Excluded Property and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible, *provided* that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property or in each case any receivables in respect thereof (unless such proceeds, receivables, substitutions or replacements would constitute Excluded Property).

8. CONTINUING SECURITY

8.1 Continuing security

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

8.2 Additional and separate security

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

8.3 Right to enforce

This Deed may be enforced against the Chargor without the Bank first having recourse to any other right, remedy, guarantee or Security held by or available to it.

9. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Bank is under no obligation to perform or fulfil any condition or obligation that the Chargor is liable to observe or perform with respect to the Security Assets or to make any payment in respect of any such condition or obligation.

10. UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

The Chargor shall not:

- (a) create or permit to subsist any security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Lien; or
- (b) convey, sell, transfer, lease, lend or otherwise dispose of (collectively a “Transfer”), all or any part of its business or property, other than Permitted Transfers.

10.2 Real Property undertakings - acquisitions and notices to HM Land Registry

The Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:

- (i) give HM Land Registry written notice of this Deed; and
- (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

10.3 Operation of Security Accounts

The Chargor shall not whilst an Event of Default is continuing (and notice of such Event of Default has been given by the Bank), withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Bank and the Bank shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

10.4 Charged Investments - protection of Security

The Chargor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any Shares in certificated form, by way of security for the Secured Obligations, deliver to the Bank (or as the Bank may direct), all stock and share certificates and other documents of title or evidence of ownership to the Shares and their Related Rights, together with stock transfer forms executed in blank and left undated, provided that if any stocks and share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Bank such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) as soon as reasonably practicable (and in any event within ten Business Days) following their return by HM Revenue & Customs or such other regulatory or government body.

10.5 Rights in respect of Charged Investments

- (a) Until an Event of Default occurs, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Shares, provided that it must not do so in a manner which is prejudicial to the Debenture Security.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Bank may complete the instrument(s) of transfer for all or any Shares on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Security is registered in the name of the Bank or its nominee, the Bank shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee; or
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

10.6 Payments

Subject to clause 10.7 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made:

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

10.7 Gross-up

- (a) If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Bank, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Bank of a net amount equal to the full amount expressed to be payable under this Deed.
- (b) If the Chargor makes a tax payment in accordance with clause 10.7(a) and the Bank determines that:
 - (i) a tax credit is attributable either to an increased payment of which that tax payment forms part, or to that tax payment; and

(ii) the Bank has obtained, utilised and retained that tax credit,

the Bank shall pay an amount to the Chargor which the Bank determines will leave it (after that payment) in the same after-tax position as it would have been in had the tax payment not been required to be made by the Chargor.

10.8 Enforcement Costs and Expenses

The Chargor shall to the extent such costs and expenses have not been paid by a Borrower pursuant to the Loan Security Agreement, within three Business Days of demand, pay to the Bank the amount of all costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of or the preservation of any rights under any Loan Document and any proceedings instituted by or against the Bank as a consequence of taking or holding or enforcing these rights.

11. POWER TO REMEDY

11.1 Power to remedy

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

11.2 Mortgagee in possession

The exercise of the powers of the Bank under this clause 11 (*Power to remedy*) shall not render it liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Bank on demand any monies which are expended by the Bank (acting reasonably) in exercising its powers under this clause 11 (*Power to remedy*), without double counting any monies paid under the Loan and Security Agreement.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

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

12.2 Statutory powers

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

12.3 Enforcement

After this Debenture Security has become enforceable pursuant to clause 12.1 (*When enforceable*) of this Deed, the Bank may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

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

13.2 Powers of leasing

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

13.3 Powers of Bank

- (a) At any time after the Debenture Security becomes enforceable in accordance with clause 12.1 (*When enforceable*) of this Deed (or if so requested by the Chargor by written notice at any time), the Bank may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Bank is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Part A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium, including any preliminary decision or investigation) in respect of the Chargor, unless the floating charge falls within any of the categories described in section A52(4) of the Insolvency Act 1986.

13.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable in accordance with clause 12.1 (*When enforceable*) of this Deed, the Bank may:

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

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

13.5 Privileges

- (a) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Bank shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 13.5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Bank reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

- (a) Neither the Bank nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or their respective powers (unless such loss or damage is caused by its or their gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 13.6(a), neither the Bank nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Protection of third parties

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

- (a) whether the Secured Obligations have become payable; or

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

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

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

14.3 Remuneration

Any Receiver shall be entitled to remuneration for their services at a rate to be fixed by agreement between them and the Bank (or, failing such agreement, to be fixed by the Bank).

14.4 Payment by Receiver

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

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for their acts and defaults and for the payment of their remuneration. The Bank shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Bank by clause 13.3 (*Powers of Bank*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not they are an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which they were appointed;
- (b) to manage the Security Assets and the business of the Chargor as they think fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of their powers and/or defraying any costs or liabilities incurred by them in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which they were appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as they think fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before their appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of any of the Chargor or otherwise) as they shall think fit in respect of the Security Assets and/or income in respect of which they were appointed (including proceedings for recovery of rent or other monies in arrears at the date of their appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as they shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as they shall think fit (or as the Bank shall direct);

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as they shall think fit (including, without prejudice to the generality of the foregoing power, to employ their partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which they were appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to them to be incidental or conducive to any other power vested in them or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as they would be capable of exercising if they were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Bank or any Receiver after the Debenture Security has become enforceable in accordance with clause 12.1 (*When enforceable*) shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in accordance with section 10.2 (*Application of Proceeds*) of the Loan and Security Agreement.

16.2 Contingencies

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

16.3 Appropriation and suspense account

- (a) Subject to clause 16.1 (*Application*), the Bank shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Bank under or in connection with this Deed may at the discretion of the Bank be credited to a separate interest-bearing suspense account for so long as the Bank determines (with interest accruing thereon at such rate (if any) as the Bank may determine, acting reasonably, without the Bank having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17. SET-OFF

17.1 Set-off rights

- (a) Upon the occurrence and during the continuance of an Event of Default, the Bank may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Loan Documents or which has been assigned to the Bank by the Chargor) against any obligation (whether or not matured) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 17.1(a)), the Bank may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Loan Document against any obligation (whether or not matured) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

17.2 Time deposits

Without prejudice to clause 17.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Bank at a time within the Security Period when:

- (a) this Debenture Security has become enforceable in accordance with clause 12.1 (*When enforceable*); and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Bank in its absolute discretion considers appropriate unless the Bank agrees in writing.

18. DELEGATION

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

19. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Loan Document; and
- (b) facilitating the realisation of any Security Asset; or

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

This includes:

- (i) the re-execution of this Deed or such Loan Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Bank or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration.

20. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Bank (and any of the Bank's designated officers, or employees), each Receiver and any Delegate to be its attorney to, whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred, take any action which the Chargor is obliged to take under this Deed (including under clause 19 (*Further assurances*)) or any other Loan Document, and any action listed in section 10.3 (*Power of Attorney*) of the Loan and Security Agreement.
- (b) The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 20 (*Power of attorney*).

21. CURRENCY CONVERSION

All monies received or held by the Bank or any Receiver under this Deed may be converted from their existing currency into such other currency as the Bank or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Bank's spot rate of exchange. The Chargor shall indemnify the Bank against all costs, charges and expenses incurred in relation to such conversion. Neither the Bank nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22. CHANGES TO THE PARTIES

22.1 Chargor

The Chargor shall not assign any of its rights or obligations under this Deed.

22.2 Bank

- (a) The Bank may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Loan and Security Agreement.

- (b) The Chargor shall, as soon as reasonably practicable upon being requested to do so by the Bank, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23. MISCELLANEOUS

23.1 New accounts

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

23.2 Tacking

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

23.3 Articles of association

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

23.4 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Bank which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it).

24. NOTICES

Section 11 (*Notices*) of the Loan and Security Agreement is incorporated into this Deed as if fully set out in this Deed, save that the postal address and email address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of this Deed.

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Bank specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the

absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

26. PARTIAL INVALIDITY

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

27. REMEDIES AND WAIVERS

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

28. AMENDMENTS AND WAIVERS

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

29. COUNTERPARTS

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

30. RELEASE

30.1 Release

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

30.2 Reinstatement

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

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding clause 32.1(a) (*Jurisdiction of English courts*) above, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Bank and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

SCHEDULE 1: DETAILS OF SECURITY ASSETS

Part 1: Security Accounts

Security Accounts		
Account Holder	Account Number	Account Bank
Allbound UK Limited	██████████492	Meridian (USD)
Allbound UK Limited	██████677	Meridian (EUR)
Allbound UK Limited	██████035	Meridian (GBP)

Part 2: Shares

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
None as at the date of this Deed.			

SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

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

Dated: [◆]] 20[◆]

Dear Sirs

Re:	Account Holder: Allbound UK Limited (the "Chargor")
	Security Account Nos: [◆]] (the "Security Account[s]")
	Account Branch: [◆]]

1. We give notice that, by a debenture dated [◆]] 2024 (the "**Debenture**"), we have charged to Canadian Imperial Bank of Commerce (the "**Bank**") all our present and future right, title and interest in and to:
 - (a) the Security Accounts (as defined in this letter), all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency); and
 - (b) all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts,(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. For the purposes of this notice and the attached acknowledgement, the term "**Event of Default**" has the meaning given to that term in the Debenture.
3. We hereby irrevocably instruct and authorise you:
 - (a) to credit to each Charged Account all interest from time to time earned on the sums of money held in that Charged Account;
 - (b) to disclose to the Bank, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Charged Accounts and the sums in each Charged Account as the Bank may, at any time and from time to time, request you to disclose to it;
 - (c) to hold all sums from time to time standing to the credit of each Charged Account in our name with you to the order of the Bank;
 - (d) to pay or release all or any part of the sums from time to time standing to the credit of each Charged Account in our name with you in accordance with the written instructions of the Bank at any time and from time to time; and
 - (e) to comply with the terms of any written notice or instructions in any way relating to the Charged Accounts or the sums standing to the credit of any Charged Account from time to time which you may receive at any time from the Bank without any reference

to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

4. For the avoidance of doubt, the Bank shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3(c) and 3(d) above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 3(e) above unless and until an Event of Default has occurred (as notified to you in writing by the Bank).
5. This notice may only be revoked or amended with the prior written consent of the Bank.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Bank (with a copy to us) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Bank, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Bank promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....
for and on behalf of
ALLBOUND UK LIMITED

Countersigned by

.....
for and on behalf of
CANADIAN IMPERIAL BANK OF COMMERCE

[On copy]

To: **Canadian Imperial Bank of Commerce**
as Bank
81 Bay Street, 10th Floor
Toronto, Ontario M5J 1E7

Copy to: **ALLBOUND UK LIMITED**

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

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

.....
for and on behalf of
[Name of Account Bank]

Dated: [◆] 20◆

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆]] 20[◆]

Dear Sirs

[Describe insurance policies] dated [◆]] 20[◆] between (1) you and (2) Allbound UK Limited (the "Chargor")

1. We give notice that, by a debenture dated [◆]] 2024 (the "Debenture"), we have assigned to Canadian Imperial Bank of Commerce (the "Bank") all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Bank at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Bank may from time to time reasonably request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Bank;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Bank from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Bank (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (e) to send copies of all notices and other information given or received under the Policies to the Bank.
3. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Bank's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
4. We are not permitted to receive from you, otherwise than through the Bank, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Bank.
5. This notice may only be revoked or amended with the prior written consent of the Bank.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Bank (with a copy to us) that you agree to the above and that:

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

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

Yours faithfully

.....
for and on behalf of
ALLBOUND UK LIMITED

[On copy]

To: **Canadian Imperial Bank of Commerce**
as Bank
81 Bay Street, 10th Floor
Toronto, Ontario M5J 1E7

Copy to: **ALLBOUND UK LIMITED**

Dear Sirs

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

.....
for and on behalf of
[Name of relevant insurer]

Dated: [◆]] 20[◆]

EXECUTION PAGES.

THE CHARGOR

Executed as a deed, but not delivered until the first date specified on page 1, by **ALLBOUND UK LIMITED** acting by:

Signature _____

Name _____

Director

Witness signature

Witness name:

Witness address:

Address: Allbound UK Limited
3280 Peachtree Road NE, 7th Floor
Atlanta, GA 30305

Email: pauls@callbound.com

Attention: Paul Szemerényi, CEO

Telephone: +1 (631) 521-3484

THE BANK

Signed for and on behalf of **CANADIAN**)
IMPERIAL BANK OF COMMERCE by:)

Signature _____

Name _____

Position _____

Signature _____

Name _____

Position _____

Address: 81 Bay Street, 10th Floor
Toronto, Ontario M5J 1E7

Email: Robert.Cybulski@cibc.com

Attention: Robert Cybulski