



Registration of a Charge

Company Name: **CURVE OS GROUP LIMITED**

Company Number: **13619624**



XAJSM DYJ

Received for filing in Electronic Format on the: **21/12/2021**

Details of Charge

Date of creation: **17/12/2021**

Charge code: **1361 9624 0001**

Persons entitled: **KREOS CAPITAL VI (UK) LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13619624

Charge code: 1361 9624 0001

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

Given at Companies House, Cardiff on 22nd December 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 17 December 2021

CURVE OS GROUP LIMITED

and

KREOS CAPITAL VI (UK) LIMITED

DEBENTURE

Bird & Bird

**12 New Fetter Lane
London EC4A 1JP
Tel: 020 7415 6000
www.twobirds.com
Ref: STAP/KRECH.0063**

We hereby certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bird & Bird LLP
12 New Fetter Lane, London,
EC4A 1JP

21 December 2021

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THIS DEBENTURE is dated 17 December 2021

BETWEEN:

- (1) **CURVE OS GROUP LIMITED**, a company incorporated in England and Wales under registered number 13619624 whose registered office is at 15-19 Bloomsbury Way, London, England WC1A 2TH (the "**Company**"); and
- (2) **KREOS CAPITAL VI (UK) LIMITED**, a company incorporated in England and Wales under registration number 11535385 whose registered office is at Amf Building, 25 Old Burlington Street, London W1S 3AN (the "**Security Agent**") as security trustee for the Secured Parties.

BACKGROUND:

Under the terms of the Loan Agreement, the Lenders have agreed to advance monies to the Borrower on condition, inter alia, that the Company will execute and deliver to the Security Agent this Debenture to secure the payment of the Secured Obligations.

AGREED PROVISIONS:

1. INTERPRETATION

- 1.1 In this Debenture, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"**Accounts**" means the accounts listed in Schedule 3;

"**Business Day**" means a day (other than a Saturday or Sunday) on which clearing banks are open for business in the City of London;

"**Debenture**" means this debenture including its recitals;

"**Excluded Asset**" has the meaning given in clause 4.9;

"**Finance Documents**" means the Loan Agreement, the Security Documents, and any other applicable document creating a Security Interest in favour of the Security Agent;

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

"**Insurances**" means all policies and contracts of insurance other than any public liability policies, directors' and officers' insurances and/or any third party liability policies;

"**Intellectual Property**" means all legal and beneficial interests of the Company (in any part of the world) in present and future inventions, improvements, modifications, processes, formulae, know-how, confidential information, models, prototypes, sketches, drawings, plans, business names, licences, patents, patent applications, trademarks, trade names, service marks, designs, copyrights, rights in computer software, topographical or similar rights and any other intellectual property rights of every kind whether or not registered, together with all applications and rights to apply for registration, choses in action and claims and all fees, royalties and other rights of every kind deriving from them now or in the future belonging to the Company, including without limitation the intellectual property specified in Schedule 2;

incorporated in England & Wales under registration number 13106037 whose registered office is at 25-28 Old Burlington Street, London W1S 3AN;

"Kreos VI" means Kreos Capital VI (UK) Limited, a company incorporated in England and Wales under registration number 11535385 whose registered office is at Amf Building, 25 Old Burlington Street, London W1S 3AN;

"Lenders" means each of Kreos VI and Kreos 2020;

"Loan Agreement" means the loan facility agreement between, amongst others, the Lenders and Curve UK Limited (the **"Borrower"**) dated 14 October 2021, as may be amended, restated, supplemented or replaced from time to time in accordance with its terms;

"Material Property" means any freehold property now vested in or charged to the Company (including any listed in Schedule 1) other than any freehold property (which is not material to the business of the Group) which has a market value less than £500,000;

"Permitted Security" means: (i) any Security Interest created in favour of the Security Agent under the Finance Documents; (ii) any Security Interest permitted pursuant to the Loan Agreement; and (iii) any Security Interest permitted by the Security Agent in writing from time to time;

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

- (i) the benefit of all rights, guarantees, securities 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 association rights); and
- (ii) all proceeds of any of the foregoing;

"Receiver" has the meaning given in clause 9.1;

"Secured Obligations" means all indebtedness, liabilities and obligations which are now or may at any time in the future be due, owing or incurred by the Borrower and/or the Company to the Secured Parties, in any manner whatsoever, whether actual or contingent and whether owed jointly or severally (including, without limitation, under or in connection with the Finance Documents);

"Securities" has the meaning given in clause 4.1.2(h);

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

"Security Interest" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment by way of security or otherwise, trust arrangement, title retention or encumbrance or enforceable right of a third party, any other type of security interest or preferential arrangement having a similar effect to any of the foregoing or in the nature of security of any kind whatsoever and in any jurisdiction.

1.2 In this Debenture unless the context requires otherwise:

- 1.2.1 capitalised terms not defined in this Debenture shall have the respective meanings given to those terms in the Loan Agreement;
- 1.2.2 any reference to a clause, Schedule or appendix (other than a Schedule to a statutory provision) is a reference to a clause of or Schedule or appendix to this Debenture and the Schedule and appendices form part of and are deemed to be incorporated in and in references to this Debenture;
- 1.2.3 references to this Debenture and to any provisions of this Debenture or to any other document or agreement shall be construed as references to this Debenture or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- 1.2.4 words importing the singular number only shall include the plural number and vice versa; and words importing the masculine gender only shall include the feminine gender;
- 1.2.5 references to persons includes a reference to firms, corporations, unincorporated associations or personal representatives;
- 1.2.6 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect;
- 1.2.7 references to any statute or statutory provision means that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Debenture) and are to include any orders, regulations, instruments or other subordinate legislation made under the relevant statutory provision except to the extent that any amendment, supplement, re-enactment or replacement coming into force after the date of this Debenture would increase or extend the liability of the parties to one another;
- 1.2.8 the rule known as the ejusdem generis rule shall not apply and general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- 1.2.9 clause headings are for ease of reference only and are not to affect the interpretation of this Debenture;
- 1.2.10 for the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters or agreements between any parties in relation to the Loan Agreement are incorporated into this Debenture; and
- 1.2.11 it is intended by the parties to this Debenture that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document underhand.

2. COVENANT TO PAY

- 2.1 The Company covenants (when the same shall be or become due) on demand to pay and discharge to the Secured Parties the Secured Obligations.
- 2.2 Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment) payable on demand from the due date until the date on which that amount is unconditionally and irrevocably paid and discharged in full at the rate and

in the manner specified in the Loan Agreement (and provided that no duplicative amounts shall be recovered under the Finance Documents).

3. NATURE OF SECURITY

3.1 All mortgages, charges, assignments and other security made or created under this Debenture are made or created:

3.1.1 in favour of the Security Agent;

3.1.2 subject to any Permitted Security (as applicable), with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

3.1.3 as a continuing security for the payment or discharge of all Secured Obligations hereby covenanted to be paid or discharged by the Company.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by section 248 of and Schedule 16 to the Enterprise Act 2002) applies to any floating charge created by or pursuant to this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3.3 If the Security Agent considers (acting reasonably) that an amount paid by the Company in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

3.4 The Security Agent holds the benefit of this Debenture and this Security Interest on trust for the Secured Parties.

4. SECURITY

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

4.1.1 by way of first legal mortgage all freehold or other immovable Material Property now vested in or charged to the Company, including the property listed in Schedule 1;

4.1.2 subject to clause 4.9, by way of first fixed charge:

(a) all other freehold and other immovable Material Property now or in the future belonging to the Company (and not charged by clause 4.1.1);

(b) all plant and machinery now or in the future belonging to the Company other than fixed plant and machinery charged under clauses 4.1.1 and 4.1.2(a);

(c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to all freehold, leased or other immovable property charged under this Debenture;

(d) all computers, vehicles, office equipment and other equipment now or in the future belonging to the Company;

- (e) all cash of the Company and all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person including but not limited to the Accounts, as those accounts may be renumbered or re-designated from time to time, together with all other rights and benefits accruing to or arising in connection with those accounts (including, but not limited to, entitlements to interest);
- (f) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Security Asset, and all rights in connection with them;
- (g) all Receivables;
- (h) the shares listed in Schedule 5 and all other stocks, shares, loan capital, bonds and other securities now or in the future belonging to the Company (either legally or beneficially) and whether or not marketable, together with all dividends and all other rights deriving from them from time to time (the "**Securities**");
- (i) the goodwill of the Company and its uncalled capital both present and future;
- (j) all Intellectual Property;
- (k) to the extent the same are not validly and effectively assigned under clause 4.2, all Insurances issued or entered into for the benefit of or by the Company and all rights, claims and interests which the Company has from time to time in any such policy or contract.

4.2 The Company assigns and agrees to assign absolutely to the Security Agent by way of security (to the fullest extent assignable or capable of assignment without first infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such consent has been granted)) and subject to a proviso for reassignment on redemption in accordance with clause 21, the benefit of all its right, title and interest to, in and under all present and future:

4.2.1 Receivables;

4.2.2 goodwill of the Company and its uncalled capital both present and future;

4.2.3 Intellectual Property; and

4.2.4 Insurances and all rights, claims and interests which the Company has from time to time in any such Insurances.

4.3 To the extent not validly and effectively charged by way of first mortgage pursuant to clause 4.1.1 or fixed charge pursuant to clause 4.1.2 or effectively assigned pursuant to clause 4.2, the Company by way of first floating charge charges the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever present and future.

4.4 At any time after an Event of Default has occurred and is continuing, the Security Agent may, in its sole discretion, at any time convert the floating charge by notice in writing to the Company into a fixed charge as regards all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice.

- 4.5 The floating charge created by clause 4.3 shall, unless otherwise agreed in writing by the Security Agent automatically, immediately and without notice be converted into a fixed charge over the relevant Security Assets in the event that: (i) the Company shall create or permit to subsist any Security Interest as described in clause 5.1.1 (other than Permitted Security) or a trust in favour of another person on all or any part of the Security Assets; (ii) any third party levies any distress, attachment, execution or other legal process against all or any part of the Security Assets that are subject to the floating charge; (iii) other than a disposal expressly permitted under the Loan Agreement, the Company disposes or attempts to dispose of, all or any part of the Security Assets (other than Security Assets that are only subject to the floating charge while it remains uncrystallised); (iv) a receiver is appointed over all or any of the Security Assets that are subject to the floating charge; or (v) the Security Agent receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Company. For the avoidance of doubt, the Security Agent shall not be entitled to convert the floating charge created by clause 4.3 into a fixed charge as a result only of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986 except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act 1986.
- 4.6 Any assets acquired by the Company after crystallisation of the floating charge created under this Debenture, which, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Security Agent confirms otherwise to the Company in writing) be charged to the Security Agent by way of first fixed charge.
- 4.7 A reference in this Debenture to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings and fixtures on the property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property and the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.
- 4.8 The security from time to time constituted by or pursuant to this Debenture shall be in addition to and shall not prejudice, determine or affect any other security which the Security Agent may from time to time hold for or in respect of all or any part of the Secured Obligations hereby secured. No prior security held by the Security Agent over the whole or any part of the Security Assets shall merge in the security created hereby or pursuant to this Debenture which will remain in full force and effect as a continuing security until discharged by the Security Agent.
- 4.9 There shall be excluded from the charge created by clause 4.1 and from the operation of clause 18 (i) any leasehold property held by the Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any Security Interest over its leasehold interest in that property; and (ii) any Intellectual Property held by the Company under any contract, license or arrangement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any Security Interest over such Intellectual Property (each an "**Excluded Asset**") until the relevant condition or waiver has been satisfied or obtained.
- 4.10 For each Excluded Asset which is material to the business of the Group, the Company undertakes to apply for the relevant consent or waiver of prohibition or condition within ten (10) Business Days of the date of this Debenture (or, as the case may be, within ten (10) Business Days of the date of the acquisition of the relevant Excluded Asset) and, in respect of each Excluded Asset 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 practicable and to keep the Security Agent informed of the progress of its negotiations.

- 4.11 Forthwith upon receipt of the relevant waiver or consent referred to in clause 4.10 above, the Company undertakes to provide the Security Agent with a copy of that consent or waiver, and immediately on receipt by the Company of the relevant consent or waiver, the relevant formerly Excluded Asset shall stand charged to the Security Agent under clause 4.1. If required by the Security Agent at any time following receipt of that waiver or consent in accordance with the terms of this Debenture, the Company will forthwith and at its own cost, execute a valid legal mortgage in such form as the Security Agent shall reasonably require.
- 4.12 If any Security Interest created pursuant to clause 4.3 breaches the terms of (i) any lease under which the Company holds any leasehold property, or (ii) any Intellectual Property in which the Company has an interest under any licence or other agreement, such breach shall not in turn constitute a breach of any of the relevant undertakings, representations or warranties given by any Obligor under any Finance Document.
- 4.13 If a lessor of a leasehold property takes proceedings for forfeiture of a lease on the grounds that its consents had not been obtained to the creation of a floating charge over that leasehold interest in this Debenture, the Security Agent will (if so requested by the Company) promptly release the floating security created by this Debenture over that lease.

5. RESTRICTIONS ON DEALING

- 5.1 Other than as set out at clause 5.2 and as expressly permitted in the Loan Agreement, the Company shall not without the prior written consent of the Security Agent:
- 5.1.1 create or permit to subsist any Security Interest on or in relation to the Security Assets other than this Debenture and Permitted Security;
- 5.1.2 save in the normal course of trading at not less than market value (and unless expressly permitted in the Loan Agreement) sell, assign, transfer, lease, lend or otherwise dispose of in any manner (or purport to do so) the whole or any part of or any interest in the Security Assets (whether by a single transaction or a number of transactions and whether related or not) or enter into any agreement or grant any option for any such sale, assignment, transfer, lease, loan or other disposal;
- 5.1.3 part with possession of any Material Property, grant or agree to grant any option or any licence tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Debenture and being an agent of the Company and the Security Agent may grant or accept surrenders of leases without restriction.
- 5.2 Nothing in this Debenture shall prevent the continuing existence or enforcement of Permitted Security.

6. COVENANTS BY THE COMPANY

- 6.1 The Company shall:
- 6.1.1 keep and maintain all buildings and all plant, machinery, fixtures and fittings in good repair and condition and permit any person or persons nominated by the

Security Agent free access upon reasonable notice and during business hours to view the state and condition of them;

- 6.1.2 maintain adequate risk protection through insurances on and in relation to its business and assets to the extent reasonably required on the basis of good business practice taking into account, *inter alia*, its financial position and nature of operations;
- 6.1.3 apply any insurance proceeds in making good the loss or damage in relation to its Security Assets (as the case may be) or at the Security Agent's option (acting reasonably) in or towards the discharge of the Secured Obligations;
- 6.1.4 punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to this Debenture is held, where a failure to do would have a material adverse effect on the security purported to be created under this Debenture;
- 6.1.5 Following an Event of Default which is continuing, and only for so long as that Event of Default remains continuing, upon request from the Security Agent, permit the Company's bank to furnish directly to the Security Agent from time to time upon request full statements and particulars of all the Company's accounts with that bank;
- 6.1.6 if so requested (acting reasonably), deposit with the Security Agent all deeds, certificates and documents constituting or evidencing title to the property or any part of the property charged by this Debenture and copies of all Insurances;
- 6.1.7 comply with the provisions of all applicable present or future law, regulations, instruments and directives and every notice, order or direction made under any of the foregoing and any applicable requirements of any competent authority and all other applicable licences, approvals and consents;
- 6.1.8 provide the Security Agent with all financial and other information with respect to the Security Assets (if any) that the Security Agent may from time to time require;
- 6.1.9 notify the Security Agent within ten (10) Business Days of receipt of every material notice, order or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and either: (i) comply with the same; or (ii) make any objections which the Security Agent may reasonably require or approve;
- 6.1.10 comply with all covenants and obligations affecting any of the Security Assets (or the manner of use of any of them), where a failure to do would have a material adverse effect on the security purported to be created under this Debenture;
- 6.1.11 not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any of the Security Assets;
- 6.1.12 not do, cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets or the effectiveness of the security created by this Debenture (or make any omission which has such an effect);

- 6.1.13 without prejudice to clause 5.1.1 (and for the avoidance of doubt, without prejudice to any of the proposed steps envisaged in the Steps Plan as permitted under the Loan Agreement) but in addition to the restrictions in that clause, not sell, assign, charge, factor or discount any of the Receivables on recourse terms or any licence fees, royalties and other monies deriving from its Intellectual Property without the prior written consent of the Security Agent and must collect all Receivables and all licence fees, royalties and other monies deriving from its Intellectual Property promptly in the ordinary course of trading;
- 6.1.14 notify the Security Agent if it intends to acquire any estate or any interest in any Material Property and will further notify the Security Agent promptly in writing of the actual acquisition by it of any such Material Property;
- 6.1.15 promptly on becoming aware of any of the same, give the Security Agent notice in writing of any breach of this Debenture or of any other Finance Documents;
- 6.1.16 on execution of this Debenture give notice in the form set out in Part 1 of Schedule 4 (*Form of notice to Account bank/financial institution*) to any bank or other financial institution with whom the Company has an Account and use reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Agent an acknowledgement of that notice in the form set out in Part 2 Schedule 4 (*Form of acknowledgement from Account bank/financial institution*) or in such other form as the Security Agent may require. The Security Agent agrees that it shall not give any written notice or instructions relating to the Accounts or the sums standing to the credit of any Account until the earlier of:
- (a) the occurrence of an Event of Default that is continuing; and
 - (b) the conversion of the floating charge created by this Debenture over any Account into a fixed charge in accordance with clause 4.4 or clause 4.5.
- 6.1.17 within five (5) Business Days of being requested to do so by the Security Agent in writing, give notice to any bank or other financial institution with whom the Company has an account (other than an Account), and to any other applicable third party, of the creation of the Security Interests under this Debenture and use reasonable efforts to procure that each addressee of any such notice promptly provides an acknowledgement of the Security Agent's interest to the Security Agent. The Company shall obtain the Security Agent's prior approval of the form of any notice or acknowledgement to be used under this clause;
- 6.1.18 without prejudice to the generality of clause 6.1.16, following the occurrence of an Event of Default which is continuing and upon the request of the Security Agent, give notice to each counterparty in relation to a Receivable and use reasonable endeavours to procure that each addressee of any such notice promptly provides an acknowledgement of the notice of the Security Agent's interest to the Security Agent, each in form and substance acceptable to the Security Agent;
- 6.1.19 permit the Security Agent, any Receiver and any person appointed by either of them to enter on and inspect any property on reasonable prior notice and within business hours;
- 6.1.20 duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Securities. The Company acknowledges that the Security Agent shall not be under any liability in respect

of any such calls, instalments or other monies;

- 6.1.21 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer incorporated in England in any manner that the Security Agent may require in order to permit the transfer of the Securities to the Security Agent or its nominee, or to a purchaser on enforcement of this Debenture;
- 6.1.22 not, without the prior written consent of the Security Agent, amend, or agree to the amendment of, the memorandum or articles of association, or any other constitutional documents, of any issuer of Securities that is not a public company, or the rights or liabilities attaching to any of the Securities;
- 6.1.23 ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of Securities that is not a public company shall not:
- (a) consolidate or subdivide any of its Securities, or reduce or re-organise its share capital in any way;
 - (b) issue any new shares or stock,
- in each case:
- (i) unless such Securities, share capital, new shares or stock (as the case may be), are or will be subject to Security Interests on substantially the same terms as under this Debenture in which case those actions as described in paragraphs (a) and (b) above shall be permitted; and
 - (ii) provided that there shall be no breach of paragraphs (a) or (b) above where such actions are required in connection with a Permitted Transaction; or
- (c) refuse to register any transfer of any of its Securities that may be lodged for registration by, or on behalf of, the Security Agent or the Company in accordance with this Debenture;
- 6.1.24 after the occurrence of an Event of Default which is continuing and if so requested by the Security Agent, place and maintain on each item of plant, machinery or equipment, in a conspicuous place, a clearly legible identification plate in a form approved by the Security Agent specifying that such item is subject to the security created under this Debenture;
- 6.1.25 take all necessary action to safeguard and maintain present and future rights in, or relating to, the material Intellectual Property including (without limitation) observing all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings;
- 6.1.26 use reasonable efforts to register applications for the registration of any material Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration;
- 6.1.27 inform the Security Agent in writing within seven (7) Business Days of any Intellectual Property being registered in the name of the Company which is not specified on Schedule 2;

- 6.1.28 on the request of the Security Agent, provide the Security Agent with copies of all licences and other agreements or documents relating to the Intellectual Property;
 - 6.1.29 not permit any material Intellectual Property to be abandoned, cancelled or to lapse, except with the prior written consent of the Security Agent; and
 - 6.1.30 not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to the Accounts or close any Account.
- 6.2 After the security constituted by this Debenture has become enforceable:
- 6.2.1 all dividends and other distributions paid in respect of the Securities and received by the Company shall be held by the Company on trust for the Security Agent and immediately paid into an account directed by the Security Agent in writing or, if received by the Security Agent, shall be retained by the Security Agent; and
 - 6.2.2 all voting and other rights and powers attaching to the Securities shall be exercised by, or at the direction of, the Security Agent and the Company shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.
- 6.3 If the Company shall fail to perform any of its obligations under clause 6.1, then the Security Agent may, upon giving the Company 5 Business Days' prior written notice of such failure, take such steps as it considers appropriate to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in possession and the monies reasonably expended by the Security Agent shall be reimbursed by the Company on written demand and until so reimbursed shall carry interest as mentioned in clause 2.2 from the date of payment to the date of reimbursement.

7. WARRANTIES AND REPRESENTATIONS

- 7.1 The Company represents and warrants to the Security Agent on the date of this Debenture and on each day that the Secured Obligations or any of them remain outstanding, with reference to the facts and circumstances then existing, that:
- 7.1.1 the Schedules to this Debenture list all the Material Property and registered Intellectual Property beneficially owned by it as at the date of this Debenture;
 - 7.1.2 there are no proceedings, actions, or circumstances relating to any of the property referred to in clause 7.1.1 which materially and adversely affect that property's value or the Company's ability to use that property for the purposes for which it is currently used;
 - 7.1.3 the Company is the legal and beneficial owner of the Security Assets;
 - 7.1.4 the Security Assets are free from any Security Interest other than Permitted Security;
 - 7.1.5 the Company has not received or acknowledged notice of any adverse claim by any person in respect of the Security Assets or any interest in them;

- 7.1.6 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Security Assets; and
- 7.1.7 there is no breach of any law or regulation that materially and adversely affects the Security Assets.

8. ENFORCEMENT

- 8.1 This Debenture shall become enforceable on the occurrence of an Event of Default which is continuing.
- 8.2 Section 103 of the Law of Property Act 1925 shall not apply and the statutory power of sale as varied or extended by this Debenture shall arise on and be exercisable at any time after the Security Agent shall have demanded the payment or discharge by the Company of all or any of the Secured Obligations secured by this Debenture.
- 8.3 Section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages shall not apply to this Debenture.
- 8.4 To the extent that:
 - 8.4.1 the Security Assets constitute Financial Collateral (as defined in the Financial Collateral Regulations); and
 - 8.4.2 this Debenture and the obligations of the Company hereunder constitute a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations),

the Security Agent shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of the Security Assets in or towards the payment or discharge of the Secured Obligations in such order as the Security Agent may, in its absolute discretion, determine.

- 8.5 The value of any Security Assets appropriated in accordance with clause 8.4 shall be the price of those Security Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other commercially reasonable method as the Security Agent may select (including independent valuation by a reputable third party).
- 8.6 The Company agrees that the methods of valuation provided for in clause 8.5 are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. RECEIVER

- 9.1 At any time after this Debenture has become enforceable or if the Company so requests in writing the Security Agent may without further notice to the Company appoint by writing, under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver or receiver and manager or administrative receiver (each a "**Receiver**") of all or any part of the Security Assets and either at the time of appointment or any time after may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.
- 9.2 Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts and defaults and the payment of his remuneration.

- 9.3 Any Receiver shall have all the powers conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagors, mortgagees in possession (but without liability as such), receivers, administrative receivers and administrators appointed under those Acts which in the case of joint receivers may be exercised either jointly or severally. In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Company or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
- 9.3.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
 - 9.3.2 carry on or concur in carrying on the business of the Company and to raise money from the Security Agent or others on the security of any Security Assets;
 - 9.3.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
 - 9.3.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the property charged by this Debenture and to carry any such transactions into effect;
 - 9.3.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
 - 9.3.6 make any arrangement or compromise between the Company and any other person which he may think expedient;
 - 9.3.7 make and effect all repairs, improvement and insurances;
 - 9.3.8 purchase materials, tools, equipment, goods or supplies;
 - 9.3.9 call up any uncalled capital of the Company with all the powers conferred by the articles of association of the Company in relation to calls;
 - 9.3.10 employ, engage and appoint managers and other employees and professional advisers; and
 - 9.3.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the Security Assets and which he lawfully may or can do.

10. APPLICATION OF PROCEEDS

- 10.1 Any monies received by the Security Agent or any Receiver shall subject to the repayment of any claims having priority to the charges created by this Debenture be applied in the following order but without prejudice to the right of the Security Agent to recover any shortfall from the Company:
- 10.1.1 first, in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
 - 10.1.2 secondly, in the payment of the Receiver's remuneration (as agreed between the Receiver and the Security Agent);

- 10.1.3 thirdly, in or towards the satisfaction of the Secured Obligations secured by this Debenture in accordance with the Loan Agreement; and
 - 10.1.4 finally, in payment of the surplus (if any) to the person or persons entitled to it.
- 10.2 All monies received, recovered or realised by the Security Agent or a Receiver under this Debenture may be credited at the discretion of the Security Agent or Receiver to any suspense or impersonal account and may be held in such account for so long as the Security Agent shall think fit pending its application from time to time in or towards the discharge of any of the Secured Obligations secured by this Debenture and provided that when the amounts in such account are sufficient to discharge the Secured Obligations in full, the Security Agent shall promptly apply such amounts for that purpose.

11. PROTECTION OF THIRD PARTIES

No person dealing with a Receiver or the Security Agent shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Debenture or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Security Agent. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Security Agent.

12. ENTRY INTO POSSESSION AND LIABILITY TO PERFORM

- 12.1 If the Security Agent or any Receiver or any administrator shall enter into possession of the property charged under this Debenture or any part of it, it or he may from time to time and at any time go out of such possession. Neither the Security Agent nor any Receiver or administrator shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Company for anything except its or his actual receipts or be liable to the Company for any loss or damage arising from any realisation of the property hereby charged or from any act, default or omission in relation to that.
- 12.2 Notwithstanding anything contained in this Debenture or implied to the contrary, the Company remains liable to observe and perform all of the conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any of those conditions or obligations or make any payment in respect of those conditions or obligations.

13. POWER OF ATTORNEY

- 13.1 Subject to clause 13.2 below, by way of security, the Company irrevocably appoints the Security Agent, any Receiver and any person nominated by the Security Agent jointly and also severally to be the attorney of the Company with the power of substitution and in its name and otherwise on its behalf and as its act and deed to sign or execute all deeds instruments and documents which the Security Agent or any Receiver or any person nominated by the Security Agent may require or deem proper for any of the purposes of or which the Company ought to do under this Debenture. The Company agrees to ratify and confirm anything such attorney shall lawfully and properly do.
- 13.2 The power of attorney in clause 13.1 above shall only be exercisable upon the occurrence of an Event of Default which is continuing.

14. APPOINTMENT OF AN ADMINISTRATOR

The Security Agent may, without notice to the Company, appoint any one or more persons to be an administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable. Any appointment under this clause shall: (i) be in writing signed by a duly authorised signatory of the Security Agent; and (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied. The Security Agent may, subject to any necessary approval from the court, end the appointment of an administrator by notice in writing in accordance with this clause 14 and appoint a replacement for any administrator whose appointment ends for any reason under that paragraph.

15. NEW ACCOUNTS

If the Security Agent shall at any time receive actual or constructive notice of any Security Interest affecting all or any part of the Security Assets then the Security Agent may open a new account or accounts for the Company in the Security Agent's books and if the Security Agent does not do so then (unless the Security Agent gives express written notice to the contrary) the Security Agent shall be treated as if it had done so at the time when notice was received or was deemed to have been received and as from that time all payments made by the Company to the Security Agent shall be credited or treated as having been credited to the new account and shall not operate to reduce the Secured Obligations at the time when the Security Agent received or was deemed to receive notice. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Company in any such new account shall be apportioned towards, or have the effect of discharging, any part of the Secured Obligations.

16. DEPOSIT OF TITLE DOCUMENTS

16.1 The Company shall:

16.1.1 as soon as reasonably practicable, and in any event no later than two (2) Business Days, following execution of this Debenture, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title relating to any Securities (relating to companies incorporated in England and Wales) owned by the Company at that time; and

16.1.2 promptly after the purchase or acquisition by it of Securities (relating to companies incorporated in England and Wales) after the date of this Debenture, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title relating to those Securities.

16.2 At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 16.1.1, the Company shall also deposit with the Security Agent, or as the Security Agent may direct:

16.2.1 all stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank; and

16.2.2 any other documents (in each case duly completed and executed by or on behalf of the Company) that the Security Agent may reasonably request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in

any of the relevant Securities,

so that the Security Agent may, when an Event of Default has occurred and is continuing and without further notice to the Company, complete and present those stock transfer forms and other documents to the issuer of the Securities for registration.

17. PRIOR SECURITY INTERESTS

If there is any Security Interest over any of the Security Assets which ranks in priority to this Debenture and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior Security Interest the Security Agent or any Receiver appointed under this Debenture in respect of such property may (but without prejudice to any rights the Receiver may have under Section 43 of the Insolvency Act 1986) redeem such prior Security Interest or any other Security Interest or procure its transfer to itself and may settle any account of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the Company and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall, as from its payment by the Security Agent, be due from the Company to the Security Agent and shall be secured as part of the Secured Obligations on the Security Assets and all the powers conferred by any prior Security Interest upon the holder of or any receiver under such Security Interest shall be exercisable by the Security Agent or a Receiver in like manner as if the same were expressly included in this Debenture.

18. FURTHER ASSURANCE

18.1 The Company shall at its own cost and whenever reasonably requested by the Security Agent promptly execute and sign all such deeds and documents and do all such things as the Security Agent may reasonably require from time to time in relation to any property or assets specified by the Security Agent for the purpose of perfecting security created by this Debenture to the Security Agent for the payment and discharge of the Secured Obligations secured by this Debenture.

18.2 In relation to real property charged by way of legal mortgage under this Debenture situated in England and Wales, the Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (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 written consent signed by the proprietor for the time being of the charge dated [date] in favour of Kreos Capital VI (UK) Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its authorised signatory.”

18.3 Subject to the terms of the Loan Agreement, the Security Agent is under an obligation to make further advances to the Company (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this Debenture situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that real property (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.

18.4 In respect of any part of the Security Assets title to which is registered at Land Registry, it

is certified that the security created by this Debenture does not contravene any of the provisions of the memorandum or articles of association of the Company.

19. SET OFF

After the occurrence of an Event of Default which is continuing, the Security Agent may at any time and without notice to the Company combine or consolidate all or any of the Company's then existing accounts with liabilities to the Security Agent and set off or transfer all or any part of the sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Company to the Security Agent on any other account that may be in debit or in any other respects. The Security Agent shall notify the Company that such a transfer has been made.

20. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or Part IV of the Insolvency Act 1986 or similar legislation binding on the Company in a jurisdiction other than England and Wales and no release, settlement or discharge given or made by the Security Agent on the faith of any such assurance, security or payment shall prejudice or affect the right of the Security Agent to recover from the Company (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Obligations secured by this Debenture.

21. RELEASE

21.1 Upon redemption and payment in full (in accordance with the terms of the Finance Documents) of all the Secured Obligations (but not otherwise), the Security Agent shall, at the request and cost of the Company, do all things reasonably necessary to release the Security Assets of the Company from the security constituted by this Debenture, provided that any release shall be subject to clause 20.

21.2 The Security Agent may release any Security Asset of the Company from the security constituted by this Debenture at any time and any such release shall not in any way affect, prejudice or invalidate the security created under this Debenture over any of the remaining Security Assets.

22. COSTS AND INDEMNITY

22.1 The Security Agent and any Receiver, attorney or other person appointed by the Security Agent under this Debenture and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Security Assets in respect of all liabilities, actions and reasonable expenses incurred by any of them in or directly or indirectly as a result of the lawful exercise or purported exercise of any of the powers authorities or discretions vested in them under this Debenture and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing lawfully done or omitted in any way relating to the Security Assets or any default or delay by the Company in performing any of its obligations under this Debenture and the Security Agent and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Debenture, other than where any liabilities, actions or expenses incurred by the Security Agent and any Receiver, attorney or other person appointed by the Security Agent under this Debenture are as a result of that

person's wilful misconduct or gross negligence.

- 22.2 The Company shall pay to, or reimburse, the Security Agent and any Receiver on written demand, on a full indemnity basis, all reasonable and properly incurred costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on costs incurred by the Security Agent or any Receiver in connection with:

22.2.1 this Debenture or the Security Assets;

22.2.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's or Receiver's rights under this Debenture;

22.2.3 suing for, or recovering, any of the Secured Obligations,

(including, without limitation, the costs of any proceedings in connection with this Debenture or the Obligations), together with interest on any amount due under clauses 22.2.2 and 22.2.3 at the default rate of interest specified in the Loan Agreement (and provided that there is no duplicative payment of such default rate of interest under the Finance Documents).

23. NOTICES

- 23.1 Any notice under this Debenture shall be in writing signed by or on behalf of the party giving it in the case of a company to its registered office and in the case of an individual to the relevant address shown in the preamble to this Debenture or to such other address as shall be notified in writing for these purposes.

- 23.2 Without prejudice to any other proper method of service approved by the courts, any such notice may be served:

23.2.1 by email, to such email address as any party may from time to time notify in writing to the others;

23.2.2 by leaving it or sending it by prepaid, recorded delivery letter sent through the post; or

23.2.3 by facsimile (in which case it shall be deemed to have been signed by or on behalf of the party giving it) to such facsimile number as any party may from time to time notify in writing to the others. A copy of any such notice shall also be sent by first class post to the last known principal place of business of the relevant party and to the relevant party's solicitors.

- 23.3 A notice served by post shall be deemed to have been served two (2) Business Days after the day of posting and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

- 23.4 A notice served personally or by facsimile shall be deemed to have been served on the day of delivery or transmission if in the ordinary course of transmission it would first be received by the addressee on a Business Day prior to 5.00 pm and otherwise on the next Business Day.

- 23.5 A notice sent by email shall be deemed to have been served at the time of transmission.

24. MISCELLANEOUS

- 24.1 The Security Agent may, at its discretion, without discharging or in any way affecting the security created by this Debenture or any remedy of the Security Agent, grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Company and may make any arrangement, variation or release with any person or persons without prejudice either to this Debenture or the liability of the Company for the Secured Obligations secured by this Debenture.
- 24.2 All the provisions of this Debenture are severable and distinct from one another and if, at any time, any one or more of the provisions of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Debenture nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 24.3 The rights and remedies of the Security Agent provided by this Debenture are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Security Agent may deem expedient.
- 24.4 This Debenture may be executed in any number of counterparts, each of which when executed and delivered is an original, but all counterparts together constitute the same document.
- 24.5 A person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to that Act.
- 24.6 At any time, without the consent of the Company and subject to the terms of the Loan Agreement, the Security Agent may assign or transfer the whole or any part of its rights and obligations under this Debenture to any other person. The Company may not assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.
- 24.7 Any waiver or variation of any right or remedy by the Security Agent (whether arising under this Debenture or under the general law), or any consent given under this Debenture, will only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 24.8 No act or course of conduct or negotiation by, or on behalf of, the Security Agent shall, in any way, preclude the Security Agent from exercising any right or remedy under this Debenture or constitute a suspension or variation of any such right or remedy.
- 24.9 No delay or failure to exercise any right or remedy under this Debenture shall operate as a waiver of that right or remedy.
- 24.10 No single or partial exercise of any right or remedy under this Debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Debenture.

25. GOVERNING LAW AND JURISDICTION

- 25.1 This Debenture and any dispute or claim arising out of or in connection with it or its

subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

- 25.2 The parties to this Debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.
- 25.3 The Company irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

EXECUTED as a Deed and is delivered and takes effect on the date stated above.

Schedule 1 Material Property

None as at the date of this Debenture.

Schedule 2
Registered Intellectual Property

None at the date of this deed

**Schedule 3
Accounts**

Name of Account	Account Number	Sort Code	Account Bank Address
SVB Account	<div></div>	<div></div>	Silicon Valley Bank Fiona Lee 14, Alphabeta, 18 Finsbury Square, London EC2A 1BR

Schedule 4
Part 1
Form of notice to Account bank/financial institution

To: [name and address of Account bank/financial institution]

Attention: []

[•] 20[]

Dear Sirs

We hereby give you notice that by a debenture dated [•] 20[] (the "**Debenture**") we have charged to Kreos Capital VI (UK) Limited (the "**Security Agent**") by way of first legal charge all monies from time to time standing to the credit of the accounts referred to below, together with all other rights and benefits accruing to or arising in connection with those accounts (including, but not limited to, entitlements to interest):

[•] (together the "**Accounts**").

We hereby irrevocably instruct and authorise you:

- (a) to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- (b) to disclose to the Security Agent, 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 Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it; and
- (c) upon receipt of a notice of enforcement under the Debenture from the Security Agent (a "**Default Notice**"):
 - (i) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
 - (ii) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
 - (iii) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent 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.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn by way of a Default Notice, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[CHARGOR]

Countersigned by the Security Agent:

By:
for and on behalf of
KREOS CAPITAL VI (UK) LIMITED

Schedule 4
Part 2
Form of acknowledgement from Account bank/financial institution

To: Kreos Capital VI (UK) Limited
Amf Building, 25 Old Burlington Street, London, W1S 3AN
(the "**Security Agent**")

[•] 20[]

Dear Sirs

We confirm receipt of a notice (a copy of which is attached) dated [•] 20[] (the "**Notice**") from [CHARGOR] (the "**Company**") of a charge upon the terms of a debenture dated [•] 20[], over all monies from time to time standing to the credit of the accounts referred to below together with all other rights and benefits accruing to or arising in connection with those accounts (including, but not limited to, entitlements to interest):

[•] (together the "**Accounts**").

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 we have not claimed or exercised, nor will we claim or exercise, any security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 until you notify us in writing that withdrawals are prohibited by way of a Default Notice, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This acknowledgment and any non-contractual obligations arising out of or in connection with this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[Account bank/financial institution]

**Schedule 5
Shares**


Name of Chargor	Number and type of shares held	Share certificate number
Company	17,456,445 ordinary shares of £0.0001 each in Curve UK Limited	1
Company	2,572,896 ordinary A shares of £0.0001 each in Curve UK Limited	2
Company	1,055,261 ordinary B shares of £0.0001 each in Curve UK Limited	3
Company	2,174,846 hurdle shares of £0.0001 each in Curve UK Limited	4
Company	2,913,428 A1 preferred shares of £0.0001 each in Curve UK Limited	5
Company	7,823,251 A2 preferred shares of £0.0001 each in Curve UK Limited	6
Company	7,152,800 A3 preferred shares of £0.0001 each in Curve UK Limited	7
Company	7,616,414 B1 preferred shares of £0.0001 each in Curve UK Limited	8
Company	432,328 B2 preferred shares of £0.0001 each in	9

	Curve UK Limited	
Company	857,449 B3 preferred shares of £0.0001 each in Curve UK Limited	10
Company	7,125,019 C1 preferred shares of £0.0001 each in Curve UK Limited	11
Company	1,819,505 C2 preferred shares of £0.0001 each in Curve UK Limited	12
Company	272,925 C3 preferred shares of £0.0001 each in Curve UK Limited	13
Company	1,595,886 C4 preferred shares of £0.0001 each in Curve UK Limited	14

EXECUTED and DELIVERED as a DEED
on behalf of CURVE OS GROUP LIMITED
acting by:

Shachar Bialick


.....
(print name of director)

DocuSigned by:

F7A0870B3D524EC...

.....
(signature of director)

Alistair Houghton


.....
(print name of director/secretary)

DocuSigned by:

86B12FD321D74A2...


.....
(signature of director/secretary)

EXECUTED and DELIVERED as a DEED
on behalf of **KREOS CAPITAL VI (UK)**
LIMITED acting by:

Ross Ahlgren
.....
(print name of director)

DocuSigned by:

.....
(signature of director)

Parag Gandesha
.....
(print name of director)

DocuSigned by:

.....
(signature of director)