

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM646920

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Puttshack LTD		05/05/2021	Company: ENGLAND AND WALES
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Promethean Investments LLP		
<b>Street Address:</b>	16 Great Queen Street, Covent Garden		
<b>City:</b>	London		
<b>State/Country:</b>	GREAT BRITAIN		
<b>Postal Code:</b>	WC2B 5AH		
<b>Entity Type:</b>	Limited Liability Partnership: ENGLAND AND WALES		
<b>PROPERTY NUMBERS Total: 7</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	88833776	PUTTSHACK	
<b>Serial Number:</b>	88833682	PUTTSHACK	
<b>Serial Number:</b>	88833751	PUTTSHACK	
<b>Serial Number:</b>	88842848	PUTTSHACK	
<b>Serial Number:</b>	88868261	PUTTSHACK	
<b>Serial Number:</b>	88868259	PUTTSHACK	
<b>Serial Number:</b>	86898275	PUTTSHACK	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3129800728		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	312-269-8000		
<b>Email:</b>	marden@nge.com		
<b>Correspondent Name:</b>	Michael G. Kelber		
<b>Address Line 1:</b>	Two North LaSalle Street, Suite 1700		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60602		
<b>NAME OF SUBMITTER:</b>	Michael G. Kelber		
<b>SIGNATURE:</b>	/Michael G. Kelber/		
<b>DATE SIGNED:</b>	05/14/2021		

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**Total Attachments: 59**

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DATED 5 MAY 2021

**DEBENTURE**

BY

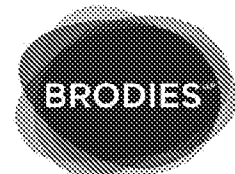
**PUTTSHACK LTD**  
as HeadCo Chargor

AND

each of the companies listed in Schedule 6 herein as Subsidiary Chargors

AND

**PROMETHEAN INVESTMENTS LLP**  
as Security Trustee



ENLIGHTENED THINKING

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**THIS DEBENTURE** is dated ~~5 May 2021~~ ~~April 2021~~ and made as a Deed between:

- (1) **PUTTSHACK LTD** a company incorporated in England and Wales with registered number 09875975 and having its registered office at 7 Savoy Court, London, United Kingdom WC2R 0EX (the "**HeadCo Chargor**");
- (2) Each of the companies as more particularly set out in Schedule 6 hereto (Details of Subsidiary Chargors) as subsidiary chargors (the "**Subsidiary Chargors**" and each a "**Subsidiary Chargor**" and together with the HeadCo Chargor, the "**Chargors**" and each a "**Chargor**"); and
- (3) **PROMETHEAN INVESTMENTS LLP** a company incorporated in England and Wales having its registered office at 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH for itself and as trustee for the Secured Parties (as defined below) (the "**Security Trustee**");

## **BACKGROUND**

- (A) Each Chargor enters into this Deed in connection with the Loan Note Instruments (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

### **1 COVENANT TO PAY**

- 1.1 Each Chargor, as primary obligor and not merely as surety, covenants that it will on demand in writing made to it pay or discharge the Secured Obligations when the same are due for payment or discharge (whether by acceleration or otherwise).
- 1.2 If any Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Security Trustee.

### **2 CHARGING PROVISIONS**

- 2.1 Each Chargor, with full title guarantee charges to the Security Trustee as a continuing security for the payment or discharge of the Secured Obligations:
  - 2.1.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property (other than Occupational Leases) owned by it as at the date of this Deed or hereafter acquired and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use such property including any freehold or leasehold property (other than an Occupational Lease), together with all present and future buildings and fixtures (including trade and tenants fixtures) which are at any time on or attached to the property; and
  - 2.1.2 (to the extent that they are not the subject of a mortgage under Clause 2.1.1) by way of first fixed charge:

- 2.1.2.1 all estates or interests in any freehold or leasehold property (other than an Occupational Lease) owned or to be owned by it;
- 2.1.2.2 the benefit of all other agreements relating to land which that Chargor is or may become party to or otherwise entitled (other than in respect of an Occupational Lease);
- 2.1.2.3 plant and machinery owned by that Chargor and its interest in any plant and machinery in its possession (save for any such assets belonging to a any other third party);
- 2.1.2.4 all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned (at law or in equity) by it or held by any nominee on its behalf and (for the avoidance of doubt and without prejudice to the generality of Clause 2.12.2) whether held as at the date of this Deed or thereafter; and, including the shares specified in Schedule 1 (Shares);
- 2.1.2.5 any dividend, interest or other distribution paid or payable or any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise accruing or payable in relation to any share, stock, debenture, bond, warrant, coupon or other security or investment;
- 2.1.2.6 all of its rights in respect of any amount standing to the credit of any bank account, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 2.1.2.7 all present and future book debts of the relevant Chargor, all other moneys due and owing to that Chargor, all amounts which the relevant Chargor may receive, or has received, under any document (but excluding the document itself) where the rights of that Chargor cannot be secured without the consent of a party to that document and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any of the above;
- 2.1.2.8 all of its rights in respect of any patents, utility models, copyright, registered and unregistered rights in designs, registered and unregistered trade and service marks, rights in passing off and database rights in each case now or in the future held by the relevant Chargor (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of ordinary application for such rights;



- 2.1.2.9 all the relevant Chargor's rights in relation to trade secrets, confidential information and know-how in any part of the world;
  - 2.1.2.10 the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to that Chargor in respect of the assets comprised within a mortgage, fixed charge or assignment by way of security created pursuant to this Clause 2;
  - 2.1.2.11 any beneficial interest, claim or entitlement it has to any assets of any pension fund;
  - 2.1.2.12 its goodwill and uncalled capital for the time being;
  - 2.1.2.13 the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
  - 2.1.2.14 the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Clause 2.1.2.13.
- 2.2 The HeadCo Chargor with full title guarantee hereby assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
- 2.2.1 the Licence Agreement
  - 2.2.2 to the extent that they are not effectively assigned under this Clause 2.2, the HeadCo Chargor charges by way of first fixed charge all of its rights under such agreement and instrument to which it is a party.
- 2.3 Each Chargor with full title guarantee hereby assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of :
- 2.3.1 all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law
  - 2.3.2 all monies payable and all monies paid to it under or in respect of all such contracts of insurance,
- (the "**Insurance Rights**").
- 2.3.3 To the extent that they have not been effectively assigned under this Clause 2.3, the relevant Chargor charges by way of first fixed charge all of its Insurance Rights.
- 2.4 Each Chargor with full title guarantee hereby assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of any other agreement to which it is a party governed by English law provided that it is permissible to grant such assignment by way of security under the terms of that agreement.

- 2.5 To the extent that any right described in clause 2.4 above is not assignable by way of security or capable of assignment by way of security, the assignment by way of security of that right purported to be effected by clause 2.4 operates as an assignment by way of security of any damages, compensation, remuneration, profit, rent or income and all proceeds and other amounts which the relevant Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable by way of security.
- 2.6 Except to the extent assigned by way of security under clause 2.4 or 2.5 above or to the extent that it is subject to any fixed security created under any other term of this Clause 2, each Chargor charges by way of a first fixed charge any agreement, instrument or document to which it and any nominee or trustee is a party.
- 2.7 Each Chargor as a continuing security for the payment or discharge of the Secured Obligations charges by way of a floating charge to the Security Trustee all of its assets not otherwise effectively mortgaged charged or assigned by way of fixed mortgage, charge or assignment under this Clause whatsoever and wheresoever.
- 2.8 The Security Trustee may at any time by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge over any of the Security Assets specified in that notice and the floating charge will, without notice from the Security Trustee, automatically be converted with immediate effect into a fixed charge, if:
- 2.8.1 a third party takes a fixed charge in respect of such assets;
  - 2.8.2 the Security Trustee considers those 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;
  - 2.8.3 in respect of all of the relevant Chargor's Security Assets, if and when the relevant Chargor ceases to carry on business or to be a going concern; or
  - 2.8.4 in respect of all of that Chargor's Security Assets, on the making of an order for the compulsory winding up of such Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding up of that Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by that Chargor or any other person for the appointment of an administrator in respect of that Chargor.

- 2.9 Each floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000.
- 2.10 Each floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 2.11 Any mortgage, fixed charge or other security created by a Chargor in favour of the Security Trustee shall have priority over any floating charge created by that Chargor by this Deed, except insofar as the Security Trustee shall declare otherwise whether at or after the time of creation of such fixed security.
- 2.12 All the security created under this Deed:
- 2.12.1 is created in favour of the Security Trustee;
  - 2.12.2 is created over present and future assets of each Chargor;
  - 2.12.3 is security for the payment and satisfaction of all the Secured Liabilities; and
  - 2.12.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3 UNDERTAKINGS -**

#### **3.1 Land**

- 3.1.1 Each Chargor shall observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any lease, agreement for lease, licence or other agreement or document which gives it a right to occupy or use property comprised in its Mortgaged Property.
- 3.1.2 Without prejudice to the generality of Clause 2.12.2, if a Chargor acquires any freehold or leasehold property after the date of this Deed, it shall notify the Security Trustee within 10 Business Days of such acquisition and on request by the Security Trustee and at the cost of the relevant Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in any form (consistent with this Deed) which the Security Trustee may require.
- 3.1.3 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Mortgaged Property deliver a copy to the Security Trustee and inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement.
- 3.1.4 Each Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be completed by registration without a written consent signed by the *proprietor for the time being of the charge dated [•] in favour of* Promethean Investments Ltd referred to in the charges register or their conveyancer(Standard Form P)"

- 3.1.5 Each Chargor shall, immediately upon execution of this Deed, deposit with the Security Trustee all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.
- 3.1.6 Each Chargor shall grant the Security Trustee or its lawyers on request all facilities within the power of the relevant Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) after this Security has become enforceable to:
- 3.1.6.1 carry out investigations of title to the Mortgaged Property of that Chargor; and
  - 3.1.6.2 make such enquiries in relation to any part of the Mortgaged Property of that Chargor as a prudent mortgagee.
- 3.1.7 Each Chargor will permit any authorised representative of the Security Trustee at all reasonable times to enter upon any part of its Mortgaged Property and of any other property where that Chargor is carrying out any contract or other works and to inspect that Chargor's books of account and other books and documents and those of its subsidiaries.
- 3.1.8 Each Chargor shall not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its Mortgaged Property (or any part of it) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;
- 3.1.9 No Charger may:
- 3.1.9.1 make or permit others to make any application for planning permission in respect of any part of its Mortgaged Property; or
  - 3.1.9.2 carry out or permit to be carried out on any part of its Mortgaged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of its Mortgaged Property or the carrying on of the principal business of the relevant Chargor.

3.1.10 No Chargor may:

3.1.10.1 grant any lease of, part with possession or share occupation of the whole or any part of its Mortgaged Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with the same; nor

3.1.10.2 vary, surrender, cancel or dispose of, or permit to be forfeit any leasehold interest in any of its Mortgaged Properties

**3.2 Insurances**

3.2.1 Each Chargor shall ensure that all Security Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the relevant Chargor (or as otherwise requested in writing by the Security Trustee from time to time).

3.2.2 Each Chargor shall, in respect of any contract of insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law:

3.2.2.1 (in respect of any contract of insurance which is in place on the date of this Deed) on or date of this Deed or (in respect of any contract of insurance which is entered into following the date of this Deed) within 5 Business Days of the entry into such contract of insurance, serve a notice of assignment, substantially in the form of Part A of Schedule 2 (Form of Letter for Insurer), on the insurer; and

3.2.2.2 use its reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part B of Schedule 2 (Form of Letter for Insurer).

**3.3 Accounts**

3.3.1 Each Chargor must get in and realise its book and other debts and other moneys due and owing to it, and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 3.3.2) on trust for the Security Trustee.

3.3.2 Each Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account.

3.3.3 Each Chargor shall in respect of any Account held in its name:

3.3.3.1 which is opened on or before the date of this Deed, on the date of this Deed or in respect of any Account which is opened following the date of this Deed, within 5 Business Days of the opening of such Account, serve a notice of assignment, substantially in the form of Part A of

Schedule 3 (Form of Letter to Account Bank), on the relevant Account Bank; and

3.3.3.2 use its reasonable endeavours to ensure each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 3 (Form of Acknowledgment from Account Bank).

### 3.4 Intellectual Property

3.4.1 Each Chargor shall preserve and maintain all intellectual property rights owned or used by it.

3.4.2 The HeadCo Chargor shall, in respect of the Licence Agreement serve a notice on the Licensor, substantially in the form of Part A of Schedule 4 (Form of Letter to Licensor), on the Licensor and use reasonable endeavours to ensure that the Licensor acknowledges the notice substantially in the form of Part B of Schedule 4 (Form of Acknowledgment from Licensor).

3.4.3 Each Chargor shall provide the Security Trustee with a complete list of all trademarks and/or patents registered in its name in the form set out in Schedule 5 and shall, provide the Security Trustee with a replacement schedule (substantially following the schedule at Schedule 5) to reflect any additional trademarks and or patents which may be registered in its name following the date of this Deed.

3.4.4 The HeadCo Chargor represents and warrants to the Security Trustee that the certified true copy of the Licence Agreement provided to the Security Trustee on or about the date of this Deed is a true, accurate and up-to-date copy of the Licence Agreement and no amendment or modification has been made to the Licence Agreement as of the date of this Deed which has not been disclosed to the Security Trustee.

### 3.5 Securities

3.5.1 In this Clause, "**Investments**" means:

3.5.1.1 all shares, stocks, debentures, bonds or other securities and investments and all interests in collective investment schemes and partnerships included in the definition of Security Assets in Clause 1.1 (Definitions);

3.5.1.2 any dividend or interest paid or payable in relation to any of the above; and

3.5.1.3 any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

3.5.2 Each Chargor shall :

3.5.2.1 promptly deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership to any Investment and in relation to any shares held by that Chargor shall promptly deposit (i) a signed but undated stock transfer form in respect of such shares in blank, (ii) all share certificates and other documents of title in respect of such shares, including a signed, undated share certificate in the name of the Security Trustee, and (iii) any other document requested by the Security Trustee in respect of such shares in each case in order for the Security Trustee to perfect its title to such shares or for vesting or enabling it to vest such shares in itself (or a nominee) or in any purchaser to the intent that the Security Trustee may at any time without notice present such stock transfer forms for registration.

3.5.2.2 promptly execute and deliver to the Security Trustee all share transfers, partnership interest transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

3.5.2.3 for the avoidance of doubt, promptly on acquisition of any further shares by the relevant Chargor, deliver to the Security Trustee (i) a signed but undated stock transfer form in respect of such shares in blank, (ii) all share certificates and other documents of title in respect of such shares, including a signed, undated share certificate in the name of the Security Trustee, and (iii) any other document requested by the Security Trustee in respect of such shares in each case in order for the Security Trustee to perfect its title to such further shares or for vesting or enabling it to vest such further shares in itself (or a nominee) or in any purchaser to the intent that the Security Trustee may at any time without notice present such stock transfer forms for registration.

Provided that in this Clause 3.5.2, neither the Security Trustee nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to the security constituted under this Deed becoming enforceable )

3.5.3 Other than as expressly permitted under the Loan Note Financing Documents, no Chargor may take or allow the taking of any action on its behalf which may:

3.5.3.1 result in the rights attaching to any of the Investments being altered or further Investments being issued;

- 3.5.3.2 adversely affect the enforceability of this Deed;
  - 3.5.3.3 adversely affect the saleability or transferability of such Investments;  
or
  - 3.5.3.4 operate to decrease the value of such Investments (taken as a whole).
- 3.5.4 Each Chargor shall pay all calls or other payments due and payable in respect of any Investment.
- 3.5.5 If a Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any Investment on behalf of that Chargor. The relevant Chargor shall promptly on request in writing reimburse the Security Trustee for any payment made by the Security Trustee under this clause.
- 3.5.6 Each Chargor shall promptly copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of that Chargor.
- 3.5.7 Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investment.
- 3.5.8 The Security Trustee is not obliged to:
  - 3.5.8.1 perform any obligation of any Chargor;
  - 3.5.8.2 make any payment;
  - 3.5.8.3 make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - 3.5.8.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.
- 3.5.9 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a 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), the Security Trustee will have the right whilst this security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 3.5.10 Where any financial collateral is appropriated, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an



independent commercial property adviser, investment bank or accountancy firm of national standing selected by it and each Common Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

3.5.11 Before this security becomes enforceable in accordance with Clause 4 (When Security becomes Enforceable):

3.5.11.1 each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments; and

3.5.11.2 all dividends or other income permitted to be paid or payable in relation to any Investments shall be paid to the relevant Chargor save as may be otherwise provided in any Loan Financing Document.

3.5.12 Each Chargor shall indemnify the Security Trustee or its nominees against any loss or liability incurred by the Security Trustee or its nominees as a consequence of the Security Trustee or its nominees acting in respect of the Investments on the direction of that Chargor.

3.5.13 Whilst this security is enforceable in accordance with Clause 4 (When Security becomes Enforceable), the Security Trustee or its nominees may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

3.5.14 The Security Trustee or its nominee shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

### 3.6 **General**

3.6.1 No Chargor shall do or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the marketability of any of its assets.

3.6.2 Each Chargor shall notify the Security Trustee immediately in the event of any creditor executing diligence against that Chargor or any distress or execution is levied or enforced against that Chargor or any third party debt as or freezing order is made and served on that Chargor.

3.6.3 Each Chargor shall notify the Security Trustee immediately if any steps are taken by any person in relation to the administration, receivership, winding-up or dissolution of that Chargor.

3.6.4 Each Chargor shall keep its assets in good and substantial repair and in good working order and condition.

- 3.6.5 Each Chargor shall comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work
- 3.6.6 Each Chargor shall promptly pay or cause to be paid and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Security Assets.
- 3.6.7 The HeadCo Chargor shall, in the case of any New Puttshack English Subsidiary or other Subsidiary incorporated or acquired after the date of this Deed, procure that promptly and in any event within 10 Business Days after such incorporation or acquisition:
- 3.6.7.1 each such New Puttshack English Subsidiary shall enter into a Security Accession Deed; and
  - 3.6.7.2 each Subsidiary of the HeadCo Chargor shall enter into such analogous or equivalent security document(s) to this Deed as may be required to create effective security over any assets of that Subsidiary that are situated outside of, or are otherwise governed by the laws of a jurisdiction other than, England and Wales,

in each case as a continuing security for the payment or discharge of the Secured Obligations.

### 3.7 **Negative pledge**

- 3.7.1 No Chargor may, except as expressly permitted under the Loan Notes Financing Documents:
- 3.7.1.1 create or allow to exist any right in security, mortgage, standard security, assignment in security, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any of its Security Assets, other than in favour of the Security Trustee; or
  - 3.7.1.2 sell, transfer, assign, factor, lease or otherwise dispose of any of its Security Assets, either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntarily.

### 3.8 **Representations and Warranties - General**

3.8.1 Each Chargor represents and warrants to the Security Trustee that:

- 3.8.1.1 it is duly incorporated and validly existing under the laws of England;
- 3.8.1.2 it has the power to grant this security constituted under this Deed and perform its obligations hereunder;
- 3.8.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Deed and the performance of its obligations hereunder;
- 3.8.1.4 the grant of the security under this Deed and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which it is a party or by which it is bound, or cause any limitation on any of its powers however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 3.8.1.5 all authorisations required for the creation, performance, validity and enforceability of this Deed by it have been obtained and are in full force and effect;
- 3.8.1.6 it has not, except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;
- 3.8.1.7 it has not, save in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;and
- 3.8.1.8 the information set out in Schedule 1 (Shares) and Schedule 5 (List of Registered Trademarks and Patents) is correct and up to date as at the date of this Deed; and
- 3.8.1.9 as the date of this Deed, it does not own any Mortgaged Property.

#### **4 WHEN SECURITY BECOMES ENFORCEABLE**

- 4.1 This Deed shall become enforceable and the Security Trustee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Deed without further notice to any Chargor upon and at any time after the occurrence of any of the following events:
  - 4.1.1 an Event of Default has occurred which is continuing;

- 4.1.2 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Chargor or by any other person to appoint an administrator in respect of a Chargor;
- 4.1.3 any step is taken (including, without limitation, the making of an application or the giving of any notice) by a Chargor or by any other person to wind up or dissolve a Chargor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of that Chargor or any part of its undertaking or assets;
- 4.1.4 the making of a request by a Chargor for the appointment of a Receiver or administrator;
- 4.1.5 if a Chargor breaches any of the provisions of this Deed.

## **5 ENFORCEMENT OF SECURITY**

- 5.1 The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after the security constituted under this Deed has become enforceable.
- 5.2 For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 5.3 Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the security constituted under this Deed.
- 5.4 Any powers of sale, leasing and accepting surrenders conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- 5.5 Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset:
  - 5.5.1 to account as mortgagee in possession or for any loss on realisation; or
  - 5.5.2 for any default or omission for which a mortgagee in possession might be liable.
- 5.6 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).
- 5.7 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:
  - 5.7.1 whether the Secured Obligations have become payable;

- 5.7.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 5.7.3 whether any money remains due under the Loan Notes; or
- 5.7.4 how any money paid to the Security Trustee or to that Receiver is to be applied.
- 5.8 At any time after this security constituted under this Deed has become enforceable, the Security Trustee may:
- 5.8.1 redeem any prior security against any Security Asset; and/or
- 5.8.2 procure the transfer of that security to itself; and/or
- 5.8.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- 5.9 Each Chargor shall pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any redemption and/or transfer pursuant to Clause 5.8, including the payment of any principal or interest.
- 5.10 If this security constituted under this Deed is enforced at a time when no amount is due under the Loan Note Instruments but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

## **6 RECEIVER**

- 6.1 Except as provided below, the Security Trustee may by deed, under seal or in writing under its hand appoint any one or more persons to be a Receiver of all or any part of the Security Assets and/or an administrator of a Chargor if this Deed has become enforceable or a Chargor so requests the Security Trustee in writing at any time.
- 6.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Security Trustee specifies to the contrary).
- 6.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 6.4 Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- 6.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by

section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

- 6.6 The Security Trustee may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those assets.
- 6.7 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the security constituted under this Deed becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **7 POWERS OF RECEIVER**

- 7.1 A Receiver will be the agent of a Chargor for all purposes and will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of that Receiver and for liabilities incurred by that Receiver.
- 7.2 A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. This includes:
- 7.2.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- 7.2.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 7.3 A Receiver may:
- 7.3.1 take immediate possession of, get in and collect any Security Asset;
- 7.3.2 carry on any business of the relevant Chargor in any manner he thinks fit;
- 7.3.3 appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as he thinks fit;
- 7.3.4 discharge any person appointed by the relevant Chargor;
- 7.3.5 raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- 7.3.6 sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may

be payable in a lump sum or by instalments spread over any period which he thinks fit. Fixtures and fittings may be severed and sold separately from the property containing them without the consent of the relevant Chargor;

- 7.3.7 let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 7.3.8 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset;
- 7.3.9 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
- 7.3.10 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- 7.3.11 form a subsidiary of the relevant Chargor and transfer to that subsidiary any Security Asset;
- 7.3.12 delegate his powers in accordance with this Deed;
- 7.3.13 lend money or advance credit to any customer of the relevant Chargor;
- 7.3.14 effect any repair or insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 7.3.15 commence and/or complete any building operation; and
- 7.3.16 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

7.4 In addition to the powers set out in Clauses 7.2 and 7.3, a Receiver may:

- 7.4.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- 7.4.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- 7.4.3 use the name of the relevant Chargor for any of the above purposes.

## 8 APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Trustee or a Receiver, any moneys received by the Security Trustee or that Receiver after this Deed has become enforceable shall be applied by the Security Trustee in the following order of priority:

- 8.1 in or towards payment of or provision for all costs and expenses incurred by the Security Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- 8.2 in payment to the Security Trustee for application towards the balance of the Secured Obligations; and
- 8.3 in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Deed.

## 9 INDEMNITY

Each Chargor shall immediately on demand pay all liabilities, losses, costs and expenses (including legal fees) incurred in connection with the execution (or purported execution) of any of the powers, authorities or discretions vested in the Security Trustee, any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Security Assets and the Security Trustee, any Receiver or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Deed.

## 10 DELEGATION

- 10.1 The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.
- 10.2 Neither the Security Trustee nor any Receiver will be in any way liable or responsible to Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## 11 FURTHER ASSURANCES

- 11.1 Each Chargor shall, at its own expense, take whatever action the Security Trustee requires for:
  - 11.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed, including but not limited to:
    - 11.1.2.1 the registration of the security constituted under this Deed with Companies House in England within the statutory time frame;



- 11.1.2.2 ensuring the security constituted under this Deed in relation to any registered trademark and or patents registered within the United Kingdom, in the name of a Chargor as at the date of this Deed is registered with the Intellectual Property Office within 5 Business Days of the date of this Deed;
  - 11.1.2.3 ensuring the security constituted under this Deed in relation to any registration of any trademark and/or patent within the United Kingdom in the relevant Chargor's name following the date of this Deed, is registered with the Intellectual Property Office within 5 Business Days of the date of such registration;
  - 11.1.2.4 ensuring the security constituted under this Deed in relation to any registered trademark and or patents registered within the United States of America, in the name of a Chargor as at the date of this Deed is registered with any and all relevant bodies, authorities and/or registers which may be required in the United States of America to give effect to the creation, perfection or protection of the security constituted under this Deed within 10 Business Days of the date of this Deed; and
  - 11.1.2.5 ensuring the security constituted under this Deed in relation to any registered within the United States of America, in the name of a Chargor following the date of this Deed is registered with any and all relevant bodies, authorities and/or registers which may be required in the United States of America to give effect to the creation, perfection or protection of the security constituted under this Deed within 10 Business Days of the date of such registration
- 11.1.2 facilitating the realisation of any Security Asset;
- 11.1.3 facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- 11.1.4 creating and perfecting security in favour of the Security Trustee (equivalent to the security intended to be created by this Deed) over any of its assets located or registered in any jurisdiction outside England and Wales.
- 11.2 The action the Security Trustee may require pursuant to Clause 11.1 includes:
- 11.2.1 the re-execution of this Deed;
  - 11.2.2 the execution of any legal mortgage, charge, standard security, transfer, conveyance, assignment or assurance or other fixed security of any property, whether to the Security Trustee or to its nominee; and
  - 11.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

**12 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably appoints the Security Trustee, and also (as a separate appointment) any Receiver severally and each of their respective delegates and sub-delegates to be its attorney to take any action which the relevant Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

**13 PRESERVATION OF SECURITY**

13.1 The security constituted under this Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part and is without prejudice and in addition to any other right, remedy or security of whatever sort the Security Trustee may hold at any time for the Secured Obligations or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

13.2 Each Chargor will permit any authorised representative of the Security Trustee at all reasonable times to enter upon any part of its Mortgaged Property and of any other property where the relevant Chargor may be carrying out any contract or other works and to inspect that Chargor's books of account and other books and documents and those of its subsidiaries.

13.3 The Security Trustee shall be entitled, at any time, to have a valuation of the Security Assets or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed and the Security Trustee's sole discretion) and each Chargor consents to such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Security Trustee for such purposes. Each Chargor shall ensure that any tenant or other occupier of the Mortgaged Property shall ensure access and assistance is provided for these purposes.

13.4 If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of that Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

13.4.1 the liability of that Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and

13.4.2 the Security Trustee will be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.5 The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Security Trustee). This includes:

13.5.1 any time or waiver granted to, or composition with, any person;

13.5.2 any release of any person under the terms of any composition or arrangement;

- 13.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any person;
- 13.5.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 13.5.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 13.5.6 any amendment of a Loan Note Instrument or any other document or security;
- 13.5.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Note Instrument or any other document or security; or
- 13.5.8 any insolvency or similar proceedings.
- 13.6 Each Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from that Chargor under this Deed.
- 13.7 Until all amounts which may be or become payable by each Chargor under or in connection with the Loan Note Financing Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may without affecting the liability of each Chargor under this Deed:
- 13.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) against those amounts; or
- 13.7.2 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- 13.7.3 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of that Chargor's liability under this Deed.
- 13.8 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Security Trustee and no prior security held by the Security Trustee over any Security Asset will merge into this security.
- 13.9 If any subsequent charge or other interest affects any Security Asset, the Security Trustee may open a new account or accounts with the relevant Chargor. If the Security Trustee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest and as from that time all payments made to the Security Trustee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.
- 13.10 The perpetuity period for the trusts in this Deed is 80 years.

## 14 DEFINITIONS

- 14.1 Capitalised terms defined in the Loan Note Instruments have, unless otherwise expressly defined in this Deed, the same meanings in this Deed
- 14.2 In this Deed, :
- 14.2.1 **"Account"** means any bank account which is held by a Chargor and located in England & Wales;
- 14.2.2 **"Account Bank"** means a person with whom an Account is maintained by a Chargor in England and Wales;
- 14.2.3 **"Act"** means the Law of Property Act 1925;
- 14.2.4 **"Business Day"** means a day (other than a Saturday or Sunday or public holiday) on which clearing banks are generally open for the transaction of non-automated banking business in the City of London;
- 14.2.5 **"Collateral Documents"** shall have the meaning given to such term in the Pledge and Security Agreement
- 14.2.6 **"Default Rate"** shall have the same meaning given to term "Interest Rate" under the relevant Loan Note Instrument;
- 14.2.7 **"Event of Default"** means each of an Acceleration Event (as defined in each Loan Note Instrument) and each of the events listed at Section 10.1 (c) to (j) (both inclusive) in the Pledge and Security Agreement;
- 14.2.8 **"Licence Agreement"** means the licence agreement dated 26 April 2021 made between the HeadCo Chargor and the Licensor;
- 14.2.9 **"Licensor"** means World Golf Systems Limited a company incorporated and registered in England with company number 03439400 whose registered office is at c/o Hiller Hopkins LLP, First Floor Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP;
- 14.2.10 **"Loan Note Financing Documents"** means each Loan Note Instrument, the Subscription Agreement, the Security Trust Deed and the Security Documents, and such other document(s) as may be designated a 'Loan Note Financing Document' by the Security Trustee and the Company;
- 14.2.11 **"Loan Note Instruments"** means collectively:
- 14.2.11.1 the loan note instrument by the HeadCo Chargor created on or about the date of this Deed constituting an amount of up to £18,100,000 of secured convertible loan notes; and

14.2.11.2 the loan note instrument by the HeadCo Chargor created on or about the date of this Deed constituting an amount of up to \$80,300,000 secured convertible loan notes;

and "**Loan Note Instrument**" shall mean each of the Loan Note Instruments as the context may require.

14.2.12 "**Mortgaged Property**" means all freehold and leasehold property (other than an Occupational Lease) which each Chargor purports to mortgage or charge under this Deed whether as at the date of this Deed or at anytime thereafter;

14.2.13 "**New Puttshack English Subsidiary**" means each Subsidiary of the HeadCo Chargor incorporated in England and Wales that is either acquired or incorporated after the date of this Deed;

14.2.14 "**Occupational Lease**" means any lease or licence or other right of occupation with a term not exceeding 125 years to which a Chargor may at any time be subject and includes any guarantee of a tenant's obligations under the same.

14.2.15 "**Party**" means a party to this Deed;

14.2.16 "**Pledge and Security Agreement**" means the pledge and security agreement dated on or around the date of this Deed and entered or to be entered into between (amongst others) Puttshack USA Inc and the Security Trustee, together with each document to be issued thereunder;

14.2.17 "**Receiver**" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed;

14.2.18 "**Redemption Amount**" shall have the same meaning given to such term in each Loan Note Instrument;

14.2.19 "**Secured Parties**" means, the Security Trustee and the Noteholders from time to time;

14.2.20 "**Secured Obligations**" means any and all monies and obligations due, owing or incurred by the HeadCo Chargor or any Subsidiary Chargor to the Secured Parties in any manner in respect of the Loan Note Financing Documents including but not limited to any Redemption Amount and in any currency or currencies, whether present or future, actual or contingent, incurred alone or jointly with any other person and whether as principal, guarantor, cautioner or surety including interest, costs, charges and expenses incurred by the Secured Parties in respect of those monies or obligations;

14.2.21 "**Security Accession Deed**" means a deed of accession to this Deed substantially in the form set out in Schedule 7 (Form of Security Accession Deed) hereto;

14.2.22 "**Security Assets**" means all assets of any Chargor the subject of the security constituted under this Deed;

- 14.2.23 **"Security Documents"** means this Deed, each Security and Accession Deed, the Pledge and Security Agreement, the Stock Pledge Agreement, the Collateral Documents and any other documents or instruments which contain or evidence a security entered into by any Chargor, any New Puttshack English Subsidiary or any other Subsidiary of the HeadCo Chargor in favour of the Security Trustee in security for the Secured Obligations;
- 14.2.24 **"Security Trust Deed"** means the deed dated on about the date hereof and made between the Security Trustee and the Noteholders;
- 14.2.25 **"Stock Pledge Agreement"** means the agreement dated the same date as this Deed executed by Puttshack Ltd in favour of the Security Trustee in relation to Puttshack's Ltd's stock in Puttshack USA Inc, including any document to be executed and delivered thereunder.
- 14.2.26 **"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006

## 15 INTERPRETATION

- 15.1 Unless otherwise indicated any reference in this Deed to:
- 15.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 15.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 15.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 15.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 15.1.5 a clause heading is a reference to a clause or sub-clause of this Deed and is for ease of reference only;
- 15.1.6 this Deed (and any provisions of it) or any other document referred to in this Deed shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 15.1.7 **"property"** shall include any interest (legal or equitable) in real or personal property and any thing in action.
- 15.2 Any covenant of a Chargor under this Deed is given for the benefit of the Security Trustee and remains in force until the security created by this Deed is irrevocably released.

- 15.3 The terms of the other Loan Note Financing Documents and of any side letters between any parties in relation to any Loan Financing Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any Mortgaged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 15.4 If the Security Trustee considers that an amount paid to it under a Loan Note Financing Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 15.5 Unless the context otherwise requires, a reference to a Security Asset includes:
- 15.5.1 any part of that Security Asset;
  - 15.5.2 any proceeds of that Security Asset; and
  - 15.5.3 any present and future assets of that type.

## 16 NOTICES

- 16.1 Unless otherwise provided in any provision of this Deed, all notices and other communications given under or relating to this Deed:
- 16.1.1 shall be in English and in writing;
  - 16.1.2 which are to be sent to any Chargor, shall be delivered by hand or sent by first class pre-paid post to FAO Logan Powell, Puttshack Ltd, 27 – 32 Old Jewry, 2nd Floor, London, EC2R 8DQ (logan@puttshack.com)
  - 16.1.3 which are to be sent to the Security Trustee, shall be delivered by hand or sent by first class prepaid post and by email to:
    - 16.1.3.1 address: c/o Promethean Investments LLP, 3rd floor, 1 Hill Street, EH2 3JP
    - 16.1.3.2 Email: Angus Burt [angus@pthinvest.com](mailto:angus@pthinvest.com),  
Michael Burt [michael@pthinvest.com](mailto:michael@pthinvest.com), and  
Archie Burt [archie@pthinvest.com](mailto:archie@pthinvest.com).

For the attention of: Angus Burt, Michael Burt and Archie Bound.]
  - 16.1.4 shall take effect:
    - 16.1.4.1 if delivered by hand, upon delivery; or
    - 16.1.4.2 if sent by first class prepaid post, at 10:00am on the second Business Day after posting; or
    - 16.1.4.3 if sent by email, 30 minutes after the time it is shown as sent in the sender's sent items;

provided that if any communication would otherwise become effective on a non- Business Day or after 5:00pm on a Business Day, it shall instead become effective at 10:00 am on the next Business Day. Section 196 Law of Property Act 1925 shall not apply to this Deed.

## **17 COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **18 GOVERNING LAW**

This Deed is governed by English law.

## **19 ENFORCEMENT**

- 19.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").
- 19.2 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.
- 19.3 This Subclause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.



**SCHEDULE 1**  
**SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Issued share capital</b>
Puttshack Ltd	Puttshack IP Holdings Limited	Ordinary	1	£1.00
Puttshack Ltd	Puttshack Services Limited	Ordinary	1	£1.00
Puttshack Ltd	Puttshack UK Limited	Ordinary	1	£1.00
Puttshack IP Holdings Limited	Puttshack Patents Limited	Ordinary	1	£1.00
Puttshack IP Holdings Limited	Puttshack Trademarks Limited	Ordinary	1	£1.00
Puttshack UK Limited	Puttshack Lakeside Limited	Ordinary	1	£1.00
Puttshack UK Limited	Puttshack Reading Limited	Ordinary	1	£1.00
Puttshack UK Limited	Puttshack Watford Limited	Ordinary	1	£1.00

**SCHEDULE 2 - INSURANCES****PART 1****FORM OF LETTER FOR INSURERS**

Notice to Insurer

To: [Insurer]

Copy: Promethean Investments LLP

[Date]

Dear Sirs,

**Debenture dated [ ] 2021 between (amongst others) Puttshack Ltd, [ourselves] and Promethean Investments LLP as security trustee (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged by way of a first fixed charge to Promethean Investments LLP as security trustee (the "**Security Trustee**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

- 1 we shall remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- 2 none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We shall also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions shall be exercisable by, and notices shall be given and payments shall be made to, the Security Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Insurance requested from you by the Security Trustee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Trustee at [address] with a copy to us.

Yours faithfully,

(Authorised signatory)

[INSERT NAME OF RELEVANT PUTTSHACK COMPANY]

**PART 2**  
**FORM OF ACKNOWLEDGEMENT OF INSURER**

To: Promethean Investments LLP

Copy: Puttshack Ltd [and name of relevant Puttshack subsidiary]

[Date]

Dear Sirs,

**Debenture dated [ ] 2021 between (amongst others), [ourselves,] Puttshack Ltd and Promethean Investments LLP as security trustee (the "Debenture")**

We confirm receipt from [Puttshack Ltd]/[INSERT NAME OF RELEVANT PUTTSHACK COMPANY] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of fixed charge on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice; and
- 2 shall give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

(Authorised signatory)

[Insurer]

**SCHEDULE 3 - ACCOUNTS****PART 1****FORM OF LETTER FOR ACCOUNT BANK****Notice to Account Bank****[On the letterhead of the Chargor]**

To: [Account Bank]

[Date]

Dear Sirs,

**Debenture dated [●] 2021 between (amongst others) Puttshack Ltd, [ourselves] and Promethean Investments LLP as security trustee (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of Promethean Investments LLP as security trustee (the "**Security Trustee**") all our rights in respect of any amount standing to the credit of [insert details of relevant unblocked bank account(s)] (each an "**Unblocked Account**") together, being the "**Accounts**").

We irrevocably instruct and authorise you to:

- 1 disclose to the Security Trustee any information relating to any Account requested from you by them
- 2 comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee; and
- 3 hold all sums standing to the credit of any Account to the order of the Security Agent; and
- 4 We are permitted to withdraw any amount from that Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that an Event of Default has occurred and is continuing and we are no longer permitted to withdraw any amount from the relevant Account without its consent. If and from the date on which you receive any such notice, we shall not be permitted to withdraw any amount from such Account without the prior written consent of the Security Trustee.]

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [angus@pthinvest.com](mailto:angus@pthinvest.com), [michael@pthinvest.com](mailto:michael@pthinvest.com), and [archie@pthinvest.com](mailto:archie@pthinvest.com) with a copy to ourselves.

Yours faithfully,

.....  
(Authorised Signatory)

**[PUTTSHACK LTD]/[INSERT RELEVANT PUTTSHACK SUBSIDIARY]**

**PART 2**  
**ACKNOWLEDGEMENT OF ACCOUNT BANKS**

**[On the letterhead of the Account Bank]**

To: Promethean Investments LLP as security trustee

Attention: angus@pthinvest.com, michael@pthinvest.com, and archie@pthinvest.com

Copy: [INSERT NAME OF RELEVANT CHARGOR]

[Date]

Dear Sirs,

**Debenture dated [ ] 2021 between (amongst others) Puttshack Ltd, [ourselves] and Promethean Investments LLP as security trustee (the "Debenture")**

We confirm receipt from [Puttshack Ltd]/[insert name of relevant Puttshack subsidiary] (the "**Chargor**") of a notice dated [●] 2021 (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of [insert details of relevant unblocked bank account(s) (each an "**Account**" and together, the "**Accounts**") with us

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
- 2 have not received notice of the interest of any third party in any Account;
- 3 will not, after we have received notice from you informing us that an Event of Default (as defined in the Debenture) is continuing, permit any amount to be withdrawn from any Account without your prior written consent.

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

Yours faithfully,

.....  
(Authorised signatory)

[Account Bank]

**SCHEDULE 4 – LICENSE AGREEMENT**

**PART 1  
NOTICE TO LICENSOR**

[On the letterhead of the Puttshack Ltd]

To: [World Golf Systems Limited]

[Date]

Dear Sirs,

**Debenture dated [ ] 2021 between (amongst others) Puttshack Ltd and Promethean Investments LLP as security trustee (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have assigned by way of security to Promethean Investments LLP (as security trustee for the Secured Parties as referred to in the Debenture, the "**Security Trustee**") all our rights in respect of [insert details of License Agreement] (the "**Agreement**").

We confirm that:

- (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement

We will also remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices and [under the Agreement to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given [and payments shall be made to], the Security Trustee or as it directs.

[Please note that we have agreed that we will not amend or waive any provision of or terminate the Agreement without the prior written consent of the Security Agent.]

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at [angus@pthinvest.com](mailto:angus@pthinvest.com), [michael@pthinvest.com](mailto:michael@pthinvest.com), and [archie@pthinvest.com](mailto:archie@pthinvest.com), with a copy to ourselves.

Yours faithfully,

.....



(Authorised signatory)

**PUTTSHACK LTD**

**PART 2  
ACKNOWLEDGEMENT OF LICENSOR**

To: Promethean Investments LLP as Security Trustee

Copy: Puttshack Ltd

[Date]

Dear Sirs,

**Debenture dated [ ] 2021 between Puttshack Ltd and Promethean Investments LLP as security trustee (the "Debenture")**

We confirm receipt from Puttshack Ltd (the "**Licensee**") of a notice dated [ ] 2021 (the "**Notice**") of an assignment on the terms of the Debenture of all of the Licensee's rights in respect of [insert details of the License Agreement] (the "**Agreement**").

We confirm that:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and [ ] under the Agreement as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

**World Golf Systems Limited**

**SCHEDULE 5  
LIST OF REGISTERED TRADEMARKS AND PATENTS**

Owner/Chargor	Trademark	Country	Application No.	Application Date	Registration No.	Registration Date	Int Classes	Trademark Status
Puttshack Limited	PUTTSHACK	Australia	2054222	28 Nov 2019	2054222	28 Nov 2019	25, 38, 42, 45	Registered
Puttshack Limited	PUTTSHACK	Australia	1307993	1 Jul 2016	1795012	01 Jul 2016	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	Canada	1997976	27 Nov 2019			25, 38, 42, 45	Pending
Puttshack Limited	PUTTSHACK	Canada	1854953	29 Aug 2017	2 Mar 2021	TMA1094664	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	China	1307993	1 Jul 2016	1307993	1 Jul 2016	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	China	44140463	20 Feb 2020	44140463	21 Nov 2020	25	Registered
Puttshack Limited	PUTTSHACK	China	44142009	20 Feb 2020	44142009	14 Nov 2020	45	Registered
Puttshack Limited	PUTTSHACK	China	44151486	20 Feb 2020	44151486	28 Nov 2020	41	Registered
Puttshack Limited	PUTTSHACK	China	44149392	20 Feb 2020	44149392	21 Nov 2020	38	Registered
Puttshack Limited	PUTTSHACK	European Union	015069248	2 Feb 2016	015069248	8 June 2016	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	European Union	018158597	28 Nov 2019	018158597	22 May 2020	25, 38, 42, 45	Registered
Puttshack Limited	PUTTSHACK	Great Britain	015069248	2 Feb 2016	UK00915069248	8 June 2016	9, 28, 41, 43	Registered

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Owner/Chargor	Trademark	Country	Application No.	Application Date	Registration No.	Registration Date	Int Classes	Trademark Status
Puttshack Limited	PUTTSHACK	Great Britain	018158597	28 Nov 2019	UK00918158597	22 May 2020	25, 38, 42, 45	Registered
Puttshack Limited	PUTTSHACK and Design	Hong Kong	304257522	31 Aug 2017	304257522	12 Feb 2018	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK and Design	Hong Kong	305125752	27 Nov 2019	305125752	13 May 2020	25, 38, 42, 45	Registered
Puttshack Limited	PUTTSHACK	Israel	322676	28 Nov 2019			9, 25, 28, 38, 41, 42, 43, 45	Pending
Puttshack Limited	PUTTSHACK and Design	India	1307993	01 Jul 2016	3393422	03 Aug 2018	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	India	4385897	21 Dec 2019	4385897	03 Sep 2020	25	Pending
Puttshack Limited	PUTTSHACK	India	4385898	21 Dec 2019	4385898	03 Sep 2020	38	Pending
Puttshack Limited	PUTTSHACK	India	4387175	23 Dec 2019	4387175	12 Sep 2020	42	Registered
Puttshack Limited	PUTTSHACK	India	4387176	21 Dec 2019	4387176	12 Sep 2020	45	Registered
Puttshack Limited	PUTTSHACK	Japan	1307993	01 Jul 2016	1307993	01 Jul 2016	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	Japan	2019-168947	27 Dec 2019	6349928	08 Feb 2021	25, 38, 42, 45	Registered
Puttshack Limited	PUTTSHACK	Mexico	M2337094	28 Feb 2020	2134324	10 Sep 2020	9	Registered
Puttshack Limited	PUTTSHACK	Mexico	M2337108	28 Feb 2020	2134329	10 Sep 2020	43	Registered
Puttshack Limited	PUTTSHACK	Mexico	M2337111	28 Feb 2020	2134331	10 Sep 2020	45	Registered
Puttshack	PUTTSHACK	Mexico	M2337103	28 Feb 2020	2134326	10 Sep 2020	38	Registered

Owner/Chargor	Trademark	Country	Application No.	Application Date	Registration No.	Registration Date	Int Classes	Trademark Status
Limited								
Puttshack Limited	PUTTSHACK	Mexico	M2337104	28 Feb 2020	2134327	10 Sep 2020	41	Registered
Puttshack Limited	PUTTSHACK	Mexico	M2337099	28 Feb 2020	2134847	10 Sep 2020	28	Registered
Puttshack Limited	PUTTSHACK	Mexico	M2337096	28 Feb 2020	2134325	10 Sep 2020	25	Registered
Puttshack Limited	PUTTSHACK	Mexico	M2337105	28 Feb 2020	2134328	10 Sep 2020	42	Registered
Puttshack Limited	PUTTSHACK	New Zealand	1135560	27 Nov 2019	1135560	28 May 2020	25, 28, 42, 45	Registered
Puttshack Limited	PUTTSHACK	New Zealand	1307993	01 Jul 2016	1050520	5 Jan 2017	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	Republic of Korea	1307993	01 Jul 2016	1307993	11 Oct 2017	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	Republic of Korea	4020190199168	23 Dec 2019			25, 38, 42, 45	Pending
Puttshack Limited	PUTTSHACK	Singapore	1307993	1 Jul 2016	40201614812U	01 Jul 2016	9, 28, 41, 43	Registered
Puttshack Limited	PUTTSHACK	Singapore	40201925810R	28 Nov 2019	40201925810R	28 Nov 2019	25, 42, 38, 45	Registered
Puttshack Limited	PUTTSHACK	South Africa	2017/25112	29 Aug 2017			9	Pending
Puttshack Limited	PUTTSHACK	South Africa	2017/25113	29 Aug 2017			28	Pending
Puttshack Limited	PUTTSHACK	South Africa	2017/25114	29 Aug 2017			41	Pending
Puttshack Limited	PUTTSHACK	South Africa	2017/25115	29 Aug 2017			43	Pending

Owner/Charger	Trademark	Country	Application No.	Application Date	Registration No.	Registration Date	Int Classes	Trademark Status
Puttshack Limited	PUTTSHACK	Taiwan	108082330	13 Dec 2019			9, 41, 25, 38, 43, 28, 42, 45	Pending
Puttshack Limited	PUTTSHACK	Taiwan	108082300	13 Dec 2019			9, 41, 25, 38, 43, 28, 42, 45	Pending
Puttshack Limited	PUTTSHACK	Taiwan	108082315	13 Dec 2019			9, 41, 25, 38, 43, 28, 42, 45	Pending
Puttshack Limited	PUTTSHACK and Design	Thailand	170131901	8 Sept 2017			9, 28, 41, 43	Pending
Puttshack Limited	PUTTSHACK and Design	Thailand	190150325	24 Dec 2019			38	Pending
Puttshack Limited	PUTTSHACK and Design	Thailand	190150326	24 Dec 2019			42	Pending
Puttshack Limited	PUTTSHACK and Design	Thailand	190150324	24 Dec 2019			25	Pending
Puttshack Limited	PUTTSHACK and Design	Thailand	190150314	24 Dec 2019			45	Pending
Puttshack Limited	PUTTSHACK	UAE	285394	31 Dec 2017	285394	19 Sept 2018	41	Registered
Puttshack Limited	PUTTSHACK	UAE	285395	31 Dec 2017	285395	19 Sept 2018	43	Registered
Puttshack Limited	PUTTSHACK	UAE	324365	21 Jan 2020	324365	Not available	42	Registered
Puttshack Limited	PUTTSHACK	UAE	324359	21 Jan 2020	324359	Not available	9	Registered
Puttshack Limited	PUTTSHACK	UAE	324366	21 Jan 2020	324366	Not available	45	Registered
Puttshack Limited	PUTTSHACK	UAE	324363	21 Jan 2020	324363	Not available	38	Registered
Puttshack	PUTTSHACK	UAE	324361	21 Jan 2020	324361	Not available	28	Registered

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Owner/Chargor	Trademark	Country	Application No.	Application Date	Registration No.	Registration Date	Int Classes	Trademark Status
Limited								
Puttshack Limited	PUTTSHACK	UAE	324360	21 Jan 2020	324360	Not available	42	Registered
Puttshack Limited	PUTTSHACK	USA	88833776	13 Mar 2020			43	Suspended
Puttshack Limited	PUTTSHACK	USA	88833682	13 Mar 2020			28	Suspended
Puttshack Limited	PUTTSHACK	USA	88833751	13 Mar 2020			25	Suspended
Puttshack Limited	PUTTSHACK	USA	88842848	20 Mar 2020			45	Suspended
Puttshack Limited	PUTTSHACK	USA	88868261	11 Apr 2020			41	Suspended
Puttshack Limited	PUTTSHACK	USA	88868259	11 Apr 2020			9	Suspended
Puttshack Limited	PUTTSHACK	USA	86898275	4 Feb 2016			38	Pending
Puttshack Limited	PUTTSHACK	WIPO	1307993	01 Jul 2016	1307993	01 Jul 2016	9, 28, 41, 43	Registered

**SCHEDULE 6**  
**DETAILS OF SUBSIDIARY CHARGORS**

<b>NAME OF COMPANY</b>	<b>REGISTERED OFFICE ADDRESS</b>	<b>COMPANY NUMBER</b>
<b>Puttshack Watford Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>11983389</b>
<b>Puttshack Lakeside Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12324646</b>
<b>Puttshack Reading Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12228647</b>
<b>Puttshack IP Holdings Limited,</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12203385</b>
<b>Puttshack Services Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12290761</b>
<b>Puttshack UK Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12323482</b>
<b>Puttshack Patents Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12208983</b>
<b>Puttshack Trademarks Limited</b>	<b>7 Savoy Court, London, United Kingdom WC2R 0EX</b>	<b>12203780</b>



**SCHEDULE 7**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on \_\_\_\_

**BETWEEN:**

- (1) [INSERT NAME NEW SUBSIDIARY CHARGOR] (a company incorporated in England and Wales] having its registered office address at [INSERT ADDRESS DETAILS] with registered number [INSERT COMPANY NUMBER] (the "**New Charging Company**");
- (2) **PUTTSHACK LTD** a company incorporated in England and Wales with registered number 9875975 and having its registered office at 7 Savoy Court, London, United Kingdom WC2R 0EX (the "**HeadCo Chargor**");
- (3) Each of the companies as more particularly set out in Schedule 1 hereto (Details of Subsidiary Chargors) as subsidiary chargors (the "**Subsidiary Chargors**" and each a "**Subsidiary Chargor**"); and
- (4) **PROMETHEAN INVESTEMENTS LLP** having its registered office address at 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH as trustee for the Secured Parties (the "**Security Trustee**")

**RECITAL:**

This Deed is supplemental to a debenture dated [INSERT DATE OF DEBENTURE] between, inter alia, the HeadCo Chargor, the Subsidiary Chargors named in Schedule 1 hereto and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

This Deed is a Loan Note Financing Document and a Security Document for the purposes of the Loan Note Instruments.

**NOW THIS DEED WITNESSES** as follows:

**1 INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this Deed.

**1.2 Construction**

Clause 15 (Interpretation) of the Debenture will be deemed to be set out in full in this Deed, but as if references in that clause to the Debenture were references to this Deed.

**2 ACCESSION OF NEW CHARGING COMPANY**

**2.1 Accession**

The New Charging Company agrees to be a Subsidiary Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Subsidiary Chargor

**2.2 Covenant to pay**

The New Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay and discharge on demand the Secured Obligations when they fall due for payment in the manner provided for in the Debenture.

### 2.3 **Charges**

For the avoidance of doubt and without prejudice to the generality of Clause 2.1 above, clauses 2.1, 2.3, 2.4, 2.5, 2.6 and 2.7 of the Debenture are deemed to be incorporated herein with all references to the HeadCo Chargor and each Subsidiary Chargor deemed deleted and replaced with the New Charging Company mutatis mutandi.

### 3 **CONSTRUCTION OF DEBENTURE**

(a) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Debenture" will be deemed to include this Deed and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

(b) This Deed is supplemental to the Debenture and the Debenture remains in full force and effect.

### 4 **CONSENT OF EXISTING CHARGING COMPANIES**

Each existing Subsidiary Chargor and the HeadCo Chargor agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

### 5 **NOTICES**

The New Charging Company confirms that its address details for notices in relation to Clause 16 (Notices) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

### 6 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

### 7 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this Security Accession Deed has been duly executed and delivered as a deed on the date first above written.

**SIGNATORIES TO SECURITY ACCESSION DEED**

**The New Charging Company**

**EXECUTED** as a DEED by  
**[NAME OF NEW CHARGING COMPANY]**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_

**The Security Trustee**

**EXECUTED** as a DEED by  
**PROMETHEAN INVESTMENTS LLP**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_

**The HeadCo Chargor**

**EXECUTED** as a DEED by  
**PUTTSHACK LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK WATFORD LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK LAKESIDE LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK READING LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK IP HOLDINGS LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK SERVICES LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK UK LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**EXECUTED** as a DEED by  
**PUTTSHACK PATENTS LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

**EXECUTED** as a DEED by  
**PUTTSHACK TRADEMARKS LTD**

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of director

\_\_\_\_\_  
full name of above (print)

\_\_\_\_\_  
full name of above (print)

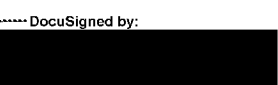


**SCHEDULE 1**  
**DETAILS OF SUBSIDIARY CHARGORS**

<b>NAME OF COMPANY</b>	<b>REGISTERED OFFICE ADDRESS</b>	<b>COMPANY NUMBER</b>
Puttshack Watford Limited	7 Savoy Court, London, United Kingdom WC2R 0EX	11983389
Puttshack Lakeside Limited	7 Savoy Court, London, United Kingdom WC2R 0EX	12314646
Puttshack Reading Limited	7 Savoy Court, London, United Kingdom WC2R 0EX	12228647
Puttshack IP Holdings Limited,	7 Savoy Court, London, United Kingdom WC2R 0EX	12203385
Puttshack Services Limited	7 Savoy Court, London, United Kingdom WC2R 0EX	12290761
Puttshack UK Limited	7 Savoy Court, London, United Kingdom WC2R 0EX	12323482
Puttshack Patents Limited	7 Savoy Court, London, United Kingdom WC2R 0EX	12208983
Puttshack Trademarks Ltd	7 Savoy Court, London, United Kingdom WC2R 0EX	12203780

**SIGNATORIES**

**EXECUTED as a DEED by  
PROMETHEAN INVESTMENTS LLP**

acting by  DocuSigned by:

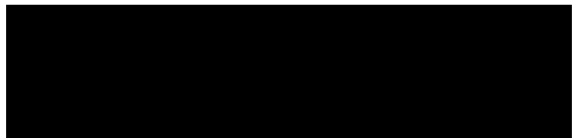
  
signature of director

Michael Burt  
full name of director (print)

authenticated in the presence of:

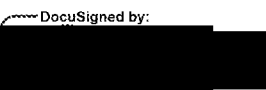
  
witness signature

Toby Harris  
witness name (print)



\_\_\_\_\_  
witness address

**EXECUTED as a DEED by  
PUTTSHACK LTD**

acting by  DocuSigned by:

signature of director

Logan Powell  
full name of director (print)

authenticated in the presence of:

  
witness signature

Bryan Harej  
witness name (print):

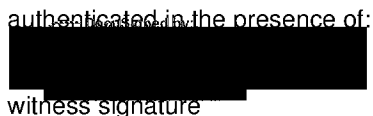


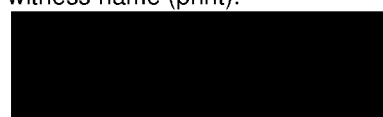
\_\_\_\_\_  
witness address

**EXECUTED** as a DEED by  
**PUTTSHACK WATFORD LIMITED**

acting by  signature of director

Logan Powell  
full name of director (print)

authenticated in the presence of:  
 witness signature

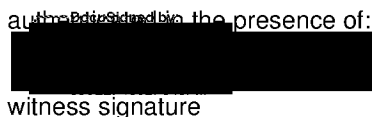
Bryan Harej  
witness name (print):  



\_\_\_\_\_  
witness address

**EXECUTED** as a DEED by  
**PUTTSHACK LAKESIDE LIMITED**

acting by  signature of director

Logan Powell  
full name of director (print)

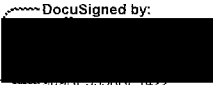
authenticated in the presence of:  
 witness signature

Bryan Harej  
witness name (print):  



\_\_\_\_\_  
witness address

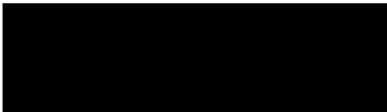
**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK READING LIMITED**

acting by   
signature of director

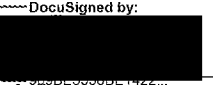
Logan Powell  
full name of director (print)

authenticated in the presence of:  
  
witness signature

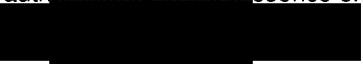
Bryan Harej  
witness name (print):  



\_\_\_\_\_  
witness address

**EXECUTED** as a DEED by  
**PUTTSHACK IP HOLDINGS LIMITED**

acting by   
signature of director

Logan Powell  
full name of director (print)


authenticated in the presence of:  
  
witness signature

Bryan Harej  
witness name (print):  


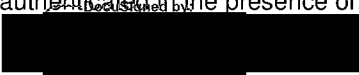
\_\_\_\_\_  
witness address

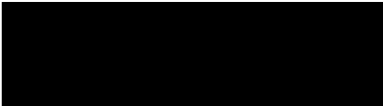
**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK SERVICES LIMITED**

acting by DocuSigned by:  
  
signature of director


Logan Powell  
full name of director (print)

authenticated in the presence of:  
DocuSigned by:  
  
witness signature

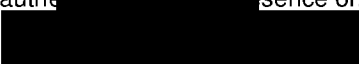
Bryan Harej  
witness name (print):  



\_\_\_\_\_  
witness address

**EXECUTED** as a DEED by  
**PUTTSHACK UK LIMITED**

acting by DocuSigned by:  
  
signature of director

Logan Powell  
full name of director (print)


authenticated in the presence of:  
DocuSigned by:  
  
witness signature

Bryan Harej  
witness name (print):  


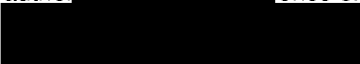
\_\_\_\_\_  
witness address

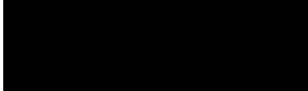
**The Subsidiary Chargors**

**EXECUTED** as a DEED by  
**PUTTSHACK PATENTS LIMITED**

acting by DocuSigned by:  
  
signature of director


Logan Powell  
full name of director (print)

authenticated in the presence of:  
  
witness signature

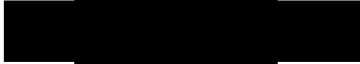
Bryan Harej  
witness name (print):  


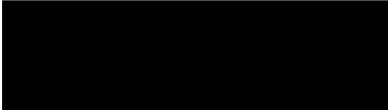
\_\_\_\_\_  
witness address

**EXECUTED** as a DEED by  
**PUTTSHACK TRADEMARKS LIMITED**

acting by DocuSigned by:  
  
signature of director

Logan Powell  
full name of director (print)

authenticated in the presence of:  
  
witness signature

Bryan Harej  
witness name (print):  


\_\_\_\_\_  
witness address

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