



**Registration of a Charge**

Company name: **NIU SOLUTIONS LIMITED**

Company number: **04009445**

Received for Electronic Filing: **12/03/2015**



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**Details of Charge**

Date of creation: **05/03/2015**

Charge code: **0400 9445 0009**

Persons entitled: **SANTANDER UK PLC**

Brief description: **ALL DOMAIN NAMES SUCH AS NIU-GROUP.COM; ALL LEASEHOLD PROPERTY INCLUDING 35 NEW BROAD STREET, LONDON EC2M 1NH; ALL SOFTWARE SUCH AS SQL WEB SERVICE. FOR MORE DETAILS PLEASE REFER TO SCHEDULE 1 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **SANDRA JUOZAITIENE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4009445

Charge code: 0400 9445 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th March 2015 and created by NIU SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2015 .

Given at Companies House, Cardiff on 13th March 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DEBENTURE

EXECUTION VERSION

This Deed is made on 5<sup>th</sup> March 2015

Between

(1)

Name	Niu Solutions Limited
Registered number	04009445
Address	56 London Road Bagshot Surrey GU19 5HL
Attention	Barnaby Jenkins

(the Chargor) and

(1) Santander UK plc as security trustee for each Group Member (the Security Trustee)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

**Accounts** means any account of the Chargor with any bank, financial institution or other person

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

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

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Charged Assets** means all the undertaking, property and assets of the Chargor described in clause 3.1 (Fixed charge), clause 3.2 (Assignment) and clause 3.3 (Floating charge) including any part thereof and any interest therein

**CML Lenders' Handbook** means the Council of Mortgage Lenders' Handbook for England and Wales for the time being, a copy of the latest edition of which is available at [www.cml.org.uk](http://www.cml.org.uk)

**Collateral Instruments** means instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person

**Confidential Information** means all information relating to or comprised in the Software or Software Documentation, which is not public knowledge and has not been disclosed to third parties, including all know-how and trade secrets

**Debts** means the assets of the Chargor described in clause 3.1(c)(x)

**Default** means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

**Default Rate** means the highest rate of interest referred to in the Finance Documents

**Design** means the design registration as briefly described at Part 3 of Schedule 1

**Domain Names** means the domain names as briefly described at Part 1 of Schedule 1

**Event of Default** means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents

**Finance Documents** means the documents governing the terms of the Secured Liabilities

**Floating Charge Assets** means the assets of the Chargor referred to in clause 3.3 (Floating charge)

**Goodwill** means the goodwill, custom and reputation of the Chargor in relation to its business from time to time, together with the exclusive right for the Security Trustee and its successors and assigns to carry on the Chargor's business under any business names (and all other names associated with the Chargor's business) and respectively to represent themselves as carrying on the Chargor's business in succession to the Chargor including the benefit of all pending contracts, orders and engagements and the right to all lists of customers and suppliers of the Chargor's business

**Group** means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being

**Group Member** means each member of the Group

**Growth Capital Loan Facility Letter** means the growth capital loan facility letter from Santander UK plc to the Chargor entered into on or around the date of this Deed

**Hedging Agreement** means an agreement or instrument entered into by the Chargor in order to hedge its exposure to fluctuations in exchange or interest rates and any other instrument evidencing a futures or treasury transaction

**Holding Company** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**Insurances** means all contracts or policies of insurance in which the Chargor has an interest

**Intellectual Property** means all legal and equitable interests in any patents, trade marks, service marks, utility models designs, business names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, trade names, copyrights, database rights, design rights, registered designs, domain names, brand names moral rights, inventions, rights to inventions, confidential information, knowhow, formulae, trade secrets, computer software programs and systems and all other intellectual property rights and interests in any other country (which may now or in the future subsist), whether registered or unregistered and including all and any applications, and rights to apply for and be granted, registrations, renewals or extensions of, and rights to claim priority from, such rights and all

similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2 of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee

**LPA** means the Law of Property Act 1925

**Material Adverse Effect** means, in the opinion of the Lender, a material adverse effect on:

- (a) the business, operations, assets, financial condition or prospects of any Obligor or
- (b) the ability of any Obligor to perform its obligations under the Finance Documents or
- (c) the value or enforceability of any Security, guarantee or indemnity granted or purported to be granted pursuant to any Finance Document

in the context of the Borrower and each of the Obligors taken as a whole

**Obligor** has the meaning given to that term in the Growth Capital Loan Facility Letter

**Occupational Lease** means any agreement for lease or licence or any occupational lease or licence to which a Property may be subject for the time being and in respect of which the Chargor is landlord or licensor

**Party** means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

**Permitted Security** means:

- (a) any Security granted in favour of the Security Trustee
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor
- (c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor or
- (e) any Security permitted by the Security Trustee in writing

**Planning Acts** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings

**Properties** means the assets of the Chargor described in clauses 3.1(a) and 3.1(c)(i) (Fixed charge) now or hereafter vested in the Chargor together with all buildings, fixtures and fixed

plant and machinery on such property, the proceeds of sale of the whole or any part of such property and all rights appurtenant to or benefiting any such property (each a **Property**)

**Receiver** means any one or more receivers and/or managers appointed by the Security Trustee pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets

**Related Rights** means in respect of any Investment:

- (a) all moneys paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

**Relevant Agreement** means:

- (a) each agreement specified in Part 5 of Schedule 1; and
- (b) any other contract entered into by the Chargor that may from time to time be identified in writing by the Security Trustee as a Relevant Agreement

**Rental Income** means the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of a Property

**Rights** means:

- (a) the Trade Marks;
- (b) the Software Rights
- (c) any business names;
- (d) the Goodwill;
- (e) the Domain Names;
- (f) the Design;
- (g) any other Intellectual Property (other than that set out in subclauses (a) to (e) above inclusive) to the extent the Chargor owns it; and
- (h) all right, title and interest of the Chargor in and to the Confidential Information and the full unfettered and exclusive right throughout the world to use the Confidential Information for any purpose whatsoever

**Secured Liabilities** means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (Covenant to pay)

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

**Security Period** means the period from the date of this Deed until the Security Trustee confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

**Software** means the software more specifically described in Part 6 of Schedule 1 and all updates, upgrades, releases and versions thereof, including:

- (a) the source code and object code and
- (b) all other works or material recorded or embodied in the software, including the audio or visual content in any screen displays in the user interface

**Software Documentation** means all and any documentation (whether in human or machine readable form) relating to the Software, including all:

- (a) operating manuals, user instruction manuals and training materials and
- (b) documents associated with the creation, design, development or modification of the Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data

**Software Rights** means all Rights in the Software and/or Software Documentation

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**Trade Marks** means the registered trade marks briefly described in Part 2 of Schedule 1

**Valuation** means a valuation report by the Valuer addressed to the Security Trustee, containing in particular a valuation of a Property on the basis of the market value in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors from time to time

**Valuer** means any surveyor or valuer as may be appointed or approved by the Security Trustee from time to time

## 1.2 Construction

- (a) Any reference in this Deed to:
  - (i) **assets** includes present and future property and intellectual property, revenues and rights of every description;
  - (ii) **clauses and schedules** are references to clauses and schedules of this Deed;
  - (iii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of a Group Member is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;
  - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;
  - (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of each Group Member only) its permitted assignees and transferees;



- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) any provision in the **CML Lenders' Handbook** shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in any amendment to or replacement of the **CML Lenders' Handbook** as at the date of this letter;
- (xi) a **charge** or **mortgage** of any freehold or leasehold property includes:
  - (A) all buildings, fixtures and fixed plant and machinery on that property;
  - (B) the proceeds of sale of the whole or any part of that property; and
  - (C) all rights appurtenant to or benefiting that property; and
- (xii) the "**Rights**" include any part of them.
- (b) Clause and schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been:
  - (i) remedied to the satisfaction of the Group Member party to the Finance Document under the terms of which the Event of Default occurred; or
  - (ii) waived by that Group Member in writing.
- (d) This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.
- (e) Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1 (2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) Words importing the plural shall include the singular and vice versa.

### 1.3 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3 (Floating charge).

### 1.4 Administration

- (a) Any reference in this Deed, or any other document entered into or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other document entered into or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under

Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

### **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

## **2 Covenant to pay**

### **2.1 Covenant**

The Chargor covenants with the Security Trustee (as security trustee for the Group Members) that it will on demand pay all moneys and discharge all liabilities now or hereafter due, owing or incurred by it to the Group Members (or any of them) when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Group Members (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgment) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Group Members (or any of them) in relation to any such moneys or liabilities or generally in respect of the Chargor.

### **2.2 Interest on late payments**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Such interest (if unpaid) shall be compounded monthly.

## **3 Charges**

### **3.1 Fixed charge**

The Chargor charges to the Security Trustee (as security trustee for the Group Members), as a continuing security for the payment and discharge of the Secured Liabilities, the following assets, both present and future:

- (a) by way of first legal mortgage:
  - (i) all the property described in Part 4 of Schedule 1 (Properties); and
  - (ii) all estates or interests in any freehold, leasehold or commonhold property in England and Wales now belonging to the Chargor;
- (b) by way of legal mortgage (including pursuant to any intellectual property assignment in favour of the Security Trustee in the form set out at Schedule 3 and any software

escrow agreement on terms acceptable to the Security Trustee):

- (i) all Rights;
- (ii) all past, present and future rights with respect to any Rights including, without prejudice to the generality of the foregoing, the following:
  - (A) the absolute entitlement to any registered trade marks granted pursuant to any of the trade mark applications comprised in the Rights;
  - (B) all statutory and common law rights attaching to the Trade Marks, together with the goodwill of the business relating to the goods or services in respect of which the Trade Marks are registered or used;
  - (C) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement or alleged infringement, or any other cause of action (including passing off) arising from ownership, of any of the Rights, whether occurring before, on or after the date of this Deed;
  - (D) any present or future right of it to apply for, prosecute and obtain patent, trade mark, registered design or any other registration or protection throughout the world in respect of any Rights or any present or future matter relating thereto;
- (iii) in respect of any and each application for any and all patents comprised in the Rights:
  - (A) the right to claim priority from and to prosecute and obtain grant of patent; and
  - (B) the right to file divisional applications based thereon and to prosecute and obtain grant of patent on each and any such divisional application;
- (iv) in respect of each and any invention disclosed in any and all patents comprised in the Rights, the right to file an application, claim priority from such application, and prosecute and obtain grant of patent or similar protection in or in respect of any country or territory in the world;
- (v) the right to extend to or register in or in respect of any country or territory in the world each and any of the Rights, and each and any of the applications comprised in such Rights or filed as aforesaid;
- (vi) the rights (including, without limitation, rights relating to the receipt of royalties, fees or other monies from time to time) vested in the Chargor with respect to, and the benefit of all obligations owed from time to time by any person in relation to, any present or future agreement, document or instrument (including, without limitation, any licence, sub-licence or franchise) entered into, or the benefit of which is enjoyed, by the Chargor relating to the use of or licensing of or exploitation of any Intellectual Property by or to the Chargor or any other person whatsoever; and
- (vii) its interests of whatsoever kind in or to any present or future physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source code, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any Intellectual Property;

- (c) by way of fixed charge:
- (i) (to the extent that they are not the subject of an effective mortgage under clause 3.1(a)) all estates or interests in any freehold, leasehold or commonhold property in England and Wales now or hereafter belonging to the Chargor;
  - (ii) all other interests belonging to it in or over land or the proceeds of sale of land and all licences now or in the future held by it to enter on or use land;
  - (iii) the benefit of all other agreements relating to each Property to which it is or may become a party or otherwise entitled;
  - (iv) all plant, machinery and equipment owned by the Chargor and its interest in any plant, machinery and equipment in its possession;
  - (v) (to the extent that they are not the subject of an effective mortgage under clause 3.1(b)(i)) the Rights;
  - (vi) its rights under the appointment of any managing agent of any of the Properties;
  - (vii) all its rights, title and interest in the Insurances;
  - (viii) its Investments together with all Related Rights;
  - (ix) the amount from time to time standing to the credit of any Account;
  - (x) all of its book and other debts and their proceeds and all monies due and owing to it together with the full benefit of all Security, Collateral Instruments and other rights relating to any of the foregoing;
  - (xi) all its Goodwill and uncalled capital;
  - (xii) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of any Relevant Agreement, to the extent not effectively assigned under clause 3.2;
  - (xiii) the benefit of all Authorisations held in connection with its business or the use of any Charged Assets and the right to recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets; and
  - (xiv) if and in so far as any assignment in clause 3.2 (Assignment) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

### **3.2 Assignment**

The Chargor assigns to the Security Trustee absolutely as a continuing security for the payment and discharge of the Secured Liabilities all its rights, title and interest both present and future in and to:

- (a) the Rental Income and all the Chargor's other rights, title and interest under each Occupational Lease;
- (b) any Hedging Agreement; and
- (c) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of any Relevant Agreement.

On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Security Trustee will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.2 to the Chargor or as it may direct.

### **3.3 Floating charge**

The Chargor charges to the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities by way of floating charge all its undertaking, property and assets whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge pursuant to clause 3.1 (Fixed charge) or assigned pursuant to clause 3.2 (Assignment).

### **3.4 Priority**

The charges and assignments created by this Deed:

- (a) rank as first charges or assignments; and
- (b) are given with full title guarantee.

### **3.5 Conversion of floating charge by notice**

The Security Trustee may by notice to the Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, sequestration or other process or to be otherwise in jeopardy.

### **3.6 Automatic conversion**

If, without the prior written consent of the Security Trustee or as permitted under this Deed:

- (a) the Chargor creates any Security (whether by way of fixed or floating Security) over, or otherwise encumbers, any of the Charged Assets subject to a floating charge under this Deed or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution, sequestration or other process against any of the Charged Assets; or
- (c) any action, proceedings, procedure or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this Deed over such of the Charged Assets shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

### **3.7 Small company moratorium**

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

## **4 Notices of charge or assignment**

### **4.1 Charge over account**

- (a) The Chargor shall give notice in the form specified in part 1 of schedule 2 to the financial institution at which any Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The Chargor will give the notices referred to in clause 4.1(a):
  - (i) in the case of an Account held by the Chargor at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 1 of schedule 2 within 5 Business Days of that notice being given.

#### **4.2 Occupational leases**

- (a) The Chargor shall give notice in the form specified in part 2 of schedule 2 to the other parties to each Occupational Lease that the Chargor has assigned to the Security Trustee all its right, title and interest in that Occupational Lease.
- (b) The Chargor shall give the notices referred to in clause 4.2(a):
  - (i) in the case of each Occupational Lease in existence as at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Occupational Lease coming into existence after the date of this Deed, on that Occupational Lease coming into existence.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 of schedule 2 within 5 Business Days of that notice being given.

#### **4.3 Hedging**

- (a) The Chargor shall give notice in the form specified in part 3 of schedule 2 to each other party to each Hedging Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Hedging Agreement.
- (b) The Chargor shall give the notices referred to in clause 4.3(a):
  - (i) in the case of each Hedging Agreement in existence as at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Hedging Agreement coming into existence after the date of this Deed, on that Hedging Agreement coming into existence.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 3 of schedule 2 within 5 Business Days of that notice being given.

#### **4.4 Relevant Agreements**

- (a) The Chargor shall give notice in the form specified in part 4 of schedule 2 to each other party to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.
- (b) The Chargor shall give the notices referred to in clause 4.4(a):
  - (i) in the case of Relevant Agreement in existence as at the date of this Deed,

on the date of this Deed; and

- (ii) in the case of each Relevant Agreement coming into existence after the date of this Deed, upon request from the Security Trustee.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 4 of schedule 2 within 5 Business Days of that notice being given.

## **5 Undertakings and representations**

### **5.1 Duration**

The undertakings in this clause 5 remain in force during the Security Period.

### **5.2 Negative Pledge**

The Chargor shall not create or permit to subsist any Security over any of its assets, other than Permitted Security.

### **5.3 Debts**

The Chargor will:

- (a) collect in the ordinary course of its business and pay into an Account specified by the Security Trustee all Rental Income and all other amounts received by it and hold the proceeds of such Rental Income and all other amounts received by it (until payment into such Account) on trust for the Security Trustee;
- (b) not, without the prior written consent of the Security Trustee:
  - (i) set off, vary, postpone or release any of the Debts; or
  - (ii) do or omit to do anything which may delay or prejudice the full recovery of any Debt.

### **5.4 Deposit of deeds, Software and other documents**

The Chargor will at its sole cost and expense:

- (a) deposit with the Security Trustee (to be held at the risk of the Chargor) all deeds and documents of title relating to the Properties and such other Charged Assets as the Security Trustee may require;
- (b) at the request of the Security Trustee, deposit all certificates or other evidence of registration of the Rights and physical, electronic or other materials or media in its possession or control or to which it has access (including, without limitation, manuscripts, drawings, paintings, designs, source codes, computer disks and computer programmes) constituting, comprising, evidencing, the subject of or containing inventions, works, marks or things which are the subject of any present or future Intellectual Property in or to which the Chargor has any interest of any kind whatsoever; and
- (c) at the request of the Security Trustee, deposit all Software with an escrow agent approved by the Security Trustee and on terms acceptable to the Security Trustee, such Software to be updated quarterly, unless there is a material update to such Software in which case it shall be updated promptly following such update.

### **5.5 Compliance with covenants**

The Chargor will:

- (a) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (b) do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and
- (c) not, without the written prior consent of the Security Trustee, enter into any onerous or restrictive obligations affecting any of the Charged Assets.

#### **5.6 Property outgoings**

The Chargor will punctually 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 now or at any time payable in respect of the Properties or any part thereof or by any owner or occupier.

#### **5.7 Development and alterations**

- (a) The Chargor will not, without the prior written consent of the Security Trustee or as required by a Finance Document, make or permit others to make any application for planning permission in respect of any part of the Properties or make any structural or material alteration or addition to the Properties or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Properties.
- (b) In the event that, during the Security Period, any Property is intended to be developed or is in the course of development (in each case with the consent of the Security Trustee), the Chargor shall:
  - (i) proceed diligently and to the satisfaction of the Security Trustee and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Security Trustee for approval prior to the commencement of any works of development; and
  - (ii) obtain such further insurance as shall be required and specified by the Security Trustee.

#### **5.8 Repair**

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

#### **5.9 Access**

The Chargor will permit any person appointed by the Security Trustee, without the Security Trustee becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice and subject to the terms of the Occupational Leases) to enter on and inspect the state of the Properties and other premises (if any) on which the Chargor shall from time to time be carrying out any contract or other works.

#### **5.10 Information**

The Chargor will produce to the Security Trustee such documents or information relating to the Charged Assets as the Security Trustee may from time to time reasonably request and promptly deliver to the Security Trustee a copy of any notice or proceedings served by any



person on the Chargor concerning the Charged Assets or alleging any breach of its obligations relating to the Charged Assets.

#### **5.11 Notices**

- (a) The Chargor will, within 5 Business Days of receipt, give full particulars to the Security Trustee of any notice, order or direction having specific application to any of the Properties or to the area in which any Property is situated, given or made by any planning authority or other public body or authority whatever.
- (b) The Chargor will, if requested by the Security Trustee, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice, order or direction.
- (c) The Chargor will further, if requested by the Security Trustee, but at its own cost, make or join with the Security Trustee in making such objections or representations against or in respect of any such notice, order or direction as the Security Trustee shall reasonably deem expedient.
- (d) Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities.

#### **5.12 Planning Acts**

The Chargor will:

- (a) not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of any Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and
- (b) indemnify the Security Trustee on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Security Trustee in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

#### **5.13 Headlease**

- (a) The Chargor will pay the rents reserved by, and observe and perform the covenants, stipulations and conditions contained in, the leases of the leasehold properties forming part of the Properties (if any) and on the part of the tenant to be paid, observed and performed.
- (b) The Chargor will use all reasonable endeavours to procure the observance and performance by the landlord under such leases of the covenants, stipulations and conditions on the part of the landlord to be observed and performed.

#### **5.14 Compliance with law**

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Properties or for the conduct of its business or the ownership and use of its assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

#### **5.15 Jeopardy**

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Security Trustee.

#### **5.16 Land Registration Acts**

The Chargor will not, without the prior written consent of the Security Trustee:

- (a) permit any person to be registered as proprietor under the Land Registration Acts 1925 to 2002 of any Property;
- (b) create or knowingly permit to arise or subsist any overriding interest affecting any Property; or
- (c) permit any person to become entitled to any proprietary right or interest which might reasonably be expected to adversely affect the value of any Property or any other Charged Asset.

#### **5.17 Additional Property**

- (a) The Chargor will inform the Security Trustee immediately on contracting to purchase any estate or interest in any property and will supply the Security Trustee with such details of any such purchase as the Security Trustee may from time to time reasonably require.
- (b) The Chargor will, on demand by the Security Trustee, and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage (or equivalent security in the relevant jurisdiction) in favour of the Security Trustee over any property which becomes vested in it after the date of this Deed in form and substance satisfactory to the Security Trustee.

#### **5.18 Insurances**

- (a) The Chargor shall effect:
  - (i) insurance of the Charged Assets in accordance with paragraph 6.14 of the CML Lenders' Handbook save that:
    - (A) the excesses in respect of such insurance shall not exceed the amounts specified by the Security Trustee;
    - (B) the insurance shall be for the full reinstatement value of the Charged Assets (which in the case of any Property shall be deemed to be the value of that Property as specified in the most recent Valuation);
  - (ii) insurance against acts of terrorism; and
  - (iii) insurance against 3 years loss of rent,

all such Insurances to be in an amount and in a form and with an insurance company or underwriters acceptable to the Security Trustee (acting reasonably).
- (b) The Chargor will procure that the Security Trustee is either joint insured or, if so agreed by the Security Trustee, noted as mortgagee and loss payee on each such insurance policy and that every such policy shall contain:
  - (i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party; and
  - (ii) terms providing that it shall not be invalidated so far as the Security Trustee is concerned for failure to pay any premium due without the insurer first giving to the Security Trustee not less than 10 Business Days' notice.
- (c) The Chargor will promptly on request supply copies of its Insurances and will notify

the Security Trustee of new policies, renewals made and material variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.

- (d) The Chargor shall not do or permit to be done anything which may make void or voidable any of the Insurances.
- (e) The Chargor shall promptly pay all premiums and do all other things necessary to maintain all of the Insurances.
- (f) If the Chargor fails to comply with any of the provisions of this clause 5.18, the Security Trustee shall immediately be entitled to effect the Insurances concerned at the expense of the Chargor.
- (g) Subject to clause 5.18(h), the Chargor shall apply all monies received or receivable under any Insurance (other than any insurance in respect of any third party liability) towards replacing, restoring or reinstating the relevant asset. Any proceeds of insurance received by the Chargor shall, pending such replacement, restoration or reinstatement of the relevant Charged Asset, be credited to an Account specified by the Security Trustee.
- (h) To the extent that any Insurance and any Occupational Lease does not restrict the proceeds of insurance from being used to prepay the Secured Liabilities, the proceeds of insurance shall:
  - (i) if at the relevant time an Event of Default has occurred and is continuing; or
  - (ii) at any other time, if the Security Trustee requests or requires it in writing,be used to prepay the Secured Liabilities.

#### **5.19 Investments**

- (a) On the later of:
  - (i) the date of this Deed; and
  - (ii) the date of acquisition of those Investments or Related Rights,the Chargor shall:
  - (A) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and
  - (B) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys receivable in respect of its Investments and Related Rights.
- (c) The Chargor shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Security Trustee.
- (d) The Chargor shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of

the Chargor. Any sums so paid by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of the Chargor in respect of any Investments or Related Rights.
- (f) The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document in respect of or in connection with the Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.
- (g) The Chargor shall ensure that none of its Investments in any of its Subsidiaries are converted into uncertificated form without the prior written consent of the Security Trustee.
- (h) Immediately on conversion of any Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

#### **5.20 Restrictions on dealing with Charged Assets**

- (a) The Chargor will not without the prior written consent of the Security Trustee, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, assign, transfer, lease or otherwise dispose of any of the Charged Assets (other than Floating Charge Assets) or agree to do so.
- (b) The Chargor will not dispose of any Floating Charge Assets other than in the ordinary course of its business.
- (c) The Chargor shall not, other than as permitted in the Finance Documents, exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.

#### **5.21 Power to remedy**

- (a) If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- (b) Any moneys so expended by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand together with interest at the Default Rate from the date of payment by the Security Trustee until such repayment, both before and after judgment.

#### **5.22 Intellectual Property - Representations and Warranties**

The Chargor hereby represents and warrants to the Security Trustee, and represents and warrants each day during the Security Period, that:

- (a) the Rights as listed in Schedule 1 of this Deed are entire Rights that the Chargor is legally and beneficially entitled to;

- (b) it is the legal and beneficial owner of the Rights;
- (c) it has not given any licence or permission to any third party to use or exploit any of the Rights, other than in the ordinary course of business and on terms that do not materially affect the Chargor's ability to licence such Rights to other third parties;
- (d) it is unaware of any use or exploitation by any third party of any of the Rights, other than in the ordinary course of its business;
- (e) it is unaware of any reason why any registration of any of the registered Rights may be capable of being expunged from the relevant intellectual property register for any reason whatsoever;
- (f) it is unaware of any circumstances which may result in the use of any of the Trade Marks being liable to mislead the public;
- (g) no claim has been made or threatened against the Chargor that any of the Rights infringes the rights of any third party; and
- (h) to the best of its knowledge and belief, no part of the Rights subsisting at the date hereof infringe the rights of any third party and it is not aware of any reason why any part of the Rights existing at the date hereof may not be valid and enforceable.

#### **5.23 Intellectual Property – Assignment**

- (a) The Chargor shall, promptly following entry into this Deed, execute, but leave undated, an intellectual property assignment in the form set out at Schedule 3.
- (b) The Security Trustee may, at any time following the occurrence of a Default, execute and date the assignment referred to in paragraph (a) above and the Chargor hereby consents to the dating and delivery of such assignment at such time.

#### **5.24 Relevant Agreements**

The Chargor shall, unless the Security Trustee agrees otherwise in writing:

- (a) comply with the terms of;
- (b) not amend or vary or agree to any change in, or waive any requirement of;
- (c) not settle, compromise, terminate, rescind or discharge (except by performance); and
- (d) not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Assets.

### **6 Further assurance**

#### **6.1 Further assurance**

The Chargor shall, if and when required by the Security Trustee:

- (a) execute such further Security (including, for the avoidance of doubt, any assignment of Intellectual Property) and assurances in favour of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and

- (b) affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Security Trustee shall require referring or drawing attention to the security constituted by or pursuant to this Deed or intellectual property notices with the aim of protecting the Rights.

## **6.2 Certain documentary requirements**

Such further Security and assurances shall be prepared by or on behalf of the Security Trustee, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Group Members as the Security Trustee may reasonably require.

## **7 Certain powers of the Security Trustee**

### **7.1 Powers on enforcement**

At any time while an Event of Default is continuing, or if requested by the Chargor, the Security Trustee may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred on mortgagees by the LPA, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

### **7.2 Subsequent Security**

- (a) If the Security Trustee receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Security Trustee may open a new account for the Chargor.
- (b) If it does not open a new account then, unless the Security Trustee gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

### **7.3 Statutory power of leasing**

The Security Trustee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Trustee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

### **7.4 Contingencies**

- (a) If the Security Trustee enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- (b) The Security Trustee may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
  - (i) paying all costs, charges and expenses incurred and payments made by the Security Trustee (or the Receiver) in the course of such enforcement;
  - (ii) paying remuneration to the Receiver as and when the same becomes due and payable; and

- (iii) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

## **7.5 Redemption of prior Security**

If an Event of Default is continuing or if requested by the Chargor, the Security Trustee may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

## **7.6 Investments**

- (a) If an Event of Default is continuing, the Chargor shall on request by the Security Trustee:
  - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company; and
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable).
- (b) If an Event of Default is continuing, the Chargor shall exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (c) At any time while an Event of Default is continuing, the Security Trustee may complete the transfer documents delivered to it under clause 5.19(a)(ii)(B) in favour of itself or such other person or nominee as it shall select.
- (d) At any time while an Event of Default is continuing, the Security Trustee and its nominee or nominees may sell all or any of the Investments or Related Rights of the Chargor in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.
- (e) At any time after steps have been taken to enforce the Security created by or under this Deed, if the Chargor receives any dividends, distributions or other moneys in respect of its Investments and Related Rights, the Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 9 and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

## **7.7 Power of sale and right of consolidation**

Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed.

## **8 Appointment and powers of Receiver**

### **8.1 Appointment**

- (a) At any time while an Event of Default is continuing, or if requested by the Chargor, the Security Trustee may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- (c) The Security Trustee may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.
- (d) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for the appointment of a Receiver.

### **8.2 Receiver as agent**

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

### **8.3 Powers of Receiver**

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets or any part thereof including:

- (a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or
- (b) exercise in respect of the Charged Assets all voting or other powers or rights available to a registered or other holder in such manner as he may think fit; and/or
- (c) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof; and/or
- (d) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- (e) raise or borrow any money from or incur any other liability to any Group Member or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or
- (f) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or



receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or

- (g) promote the formation of companies with a view to the same becoming Subsidiaries of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- (h) make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient; and/or
- (i) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or
- (j) appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or
- (k) make calls conditionally, or unconditionally, on the members of the Chargor in respect of uncalled capital; and/or
- (l) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- (m) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets in such manner as he may think fit; and/or
- (n) delegate his powers in accordance with clause 11 (Delegation); and/or
- (o) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

#### **8.4 Remuneration**

The Security Trustee may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

#### **9 Application of proceeds**

All moneys received by the Security Trustee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Group Members may from time to time conclusively agree, except that the Security Trustee may credit the same to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider expedient.

#### **10 Protection of third parties**

##### **Deemed right to enforce**

- 10.1** In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Security Trustee by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

## **10.2 No enquiry required**

No purchaser or other person dealing with the Security Trustee or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Security Trustee or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

## **11 Delegation**

The Security Trustee and 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 on the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **12 Indemnities**

### **12.1 Enforcement costs**

The Chargor shall pay to the Security Trustee on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Security Trustee or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

### **12.2 Indemnity from Charged Assets**

The Security Trustee and any Receiver, attorney, agent or other person appointed by the Security Trustee under this Deed and the officers and employees of the Security Trustee and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- (a) anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- (b) any breach by the Chargor of any of its obligations under this Deed; or
- (c) any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

## **13 Power of attorney**

### **13.1 Power of attorney**

The Chargor, by way of security irrevocably appoints each of the Security Trustee and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

- (b) to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (Further assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Deed or in order to comply with all or any of the obligations or covenants of the Chargor under this Deed or any assignment made pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

### **13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 13.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 13.1 (Power of attorney).

## **14 Miscellaneous**

### **14.1 Continuing security**

This Deed and the obligations of the Chargor under this Deed shall:

- (a) secure the ultimate balance of the Secured Liabilities and shall be a continuing Security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to any Group Member; and
- (c) not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

### **14.2 Settlements conditional**

Any settlement or discharge between any Group Member and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Group Member (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Security Trustee shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

### **14.3 Retention**

The Security Trustee will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Security Trustee may retain this Deed for so long as it requires in respect of any liability of the Chargor under this Deed.

### **14.4 Deposits**

Without prejudice to any right of set-off which any Group Member may have under any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with a Group Member at any time when:

- (a) this security has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable,

that time deposit shall automatically be renewed for any further maturity which the relevant Group Member considers appropriate. Any Group Member may rely on this clause 14.4 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **14.5 Land Registry**

- (a) In respect of any Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

#### **14.6 No responsibility for loss**

Neither the Security Trustee nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

#### **14.7 No liability as mortgagee in possession**

Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

#### **14.8 Perpetuity period**

The perpetuity period for the trusts created by this Deed shall be 125 years from the date of this Deed.

#### **15 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

#### **16 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Group Member, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law. Any Group Member may rely on this clause 16 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **17 Notices**

- 17.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.
- 17.2 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of the Chargor, that specified above; and

(b) in the case of the Security Trustee:

Address: Santander UK plc, Securities Team,  
6 South Admin.  
Bridle Road  
Merseyside  
L30 4GB

Attention: Securities Team

or any substitute address or department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

### **17.3**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of letter, when it has been left at the relevant address or 5 days after being deposited in the post, with postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2, if addressed to that department or officer.

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

## **18. Calculations and certificates**

### **18.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Group Member are prima facie evidence of the matters to which they relate.

### **18.2 Certificates and determinations**

Any certification or determination by the Security Trustee or a Group Member under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **18.3 No set off by the Chargor**

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

## **19. Set off**

The Security Trustee or a Group Member may set off any matured obligation due from the Chargor against any matured obligation owed by the Security Trustee or that Group Member to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or that Group Member may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off. Any Group Member may rely on this clause 19 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **20 Currency**

If a payment is made to the Security Trustee under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

## **21 Assignment**

**21.1** The Security Trustee or any Group Member may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it.

**21.2** The Security Trustee and each Group Member may disclose to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
  - (i) the Secured Liabilities; and/or
  - (ii) its rights and obligations under this Deed;
- (b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
- (d) who is its Affiliate,

any information about the Chargor and this Deed as the Security Trustee or that Group Member shall consider appropriate.

**21.3** The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

**21.4** Any Group Member may rely on this clause 21 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **22 Counterparts**

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

## **23 Governing law**

**23.1** This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

**23.2** If in any court either Party argues that a court other than the courts of England and Wales has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

This Deed has been entered into at the date stated at the beginning of this Deed.

## Schedule 1

### Part 1 – Domain Names

DOMAIN NAME	REGISTRANT	EXPIRY
niu-group.com	Pasporte Ltd	14/04/2015
pasporteportal.com	Pasporte Ltd	01/06/2015
pasporteportal.net	Pasporte Ltd	01/06/2015
niusolutions.net	Pasporte Ltd	12/06/2015
niu-solutions.com	Pasporte Ltd	16/06/2015
niunetworks.com	Pasporte Ltd	17/06/2015
pasporte.org	Pasporte Ltd	28/06/2015
niusolutionsgroup.com	Pasporte Ltd	02/07/2015
cloud-knowhow.com	niu solutions	02/11/2015
cloud-knowhow.co.uk	niu solutions	02/11/2015
niuworkspace.com	niu solutions	02/11/2015
niuworkspace.co.uk	niu solutions	02/11/2015
niu-workspace.net	Pasporte Ltd	11/12/2015
integrationbroker.co.uk	Pasporte Ltd	11/12/2015
niu-workspace.co.uk	Pasporte Ltd	11/12/2015
niu-workspace.com	Pasporte Ltd	11/12/2015
niuworkspace.net	Pasporte Ltd	11/12/2015
cloudinteroperability.net	Pasporte Ltd	11/12/2015
cloudintegrationpartner.co.uk	Pasporte Ltd	11/12/2015
cloudintegrationpartner.net	Pasporte Ltd	11/12/2015
cloudservicesbrokerage.co.uk	Pasporte Ltd	11/12/2015
cloudinteroperability.co.uk	Pasporte Ltd	11/12/2015
cloudintegrationpartner.com	Pasporte Ltd	11/12/2015
cloudservicesbrokerage.net	Pasporte Ltd	11/12/2015
cloudservicesbrokerage.mobi	Pasporte Ltd	11/12/2015
cloudservicesbroker.mobi	Pasporte Ltd	11/12/2015
pasporte.co.uk	Pasporte Ltd	17/01/2016
pasporte.net	Pasporte Ltd	17/01/2016
pasporte.com	Pasporte Ltd	17/01/2016
cloudsystemsintegrator.co.uk	Pasporte Ltd	22/02/2016
niucloudintegrator.co.uk	Pasporte Ltd	22/02/2016
niucloudintegrator.com	Pasporte Ltd	22/02/2016
niuclouddirector.co.uk	Pasporte Ltd	22/02/2016
cloudsystemsintegrator.com	Pasporte Ltd	22/02/2016
niuclouddirector.com	Pasporte Ltd	22/02/2016
niusolutions.biz	Pasporte Ltd	25/02/2016
niusolutions.co.uk	Pasporte Ltd	26/02/2016
niu360group.co.uk	Pasporte Ltd	26/02/2016
niusolutions.org	Pasporte Ltd	26/02/2016
niu360.co.uk	Pasporte Ltd	26/02/2016
niunetworks.co.uk	Pasporte Ltd	26/02/2016
niugroup.co.uk	Pasporte Ltd	26/02/2016
niu-solutions.co.uk	Pasporte Ltd	16/03/2016
gdtonline.co.uk	Pasporte Ltd	19/03/2016
niugroup.net	niu solutions	23/03/2016
niugroup.org	niu solutions	23/03/2016
1-workspace.com	niu solutions	02/11/2015
1-workspace.co.uk	niu solutions	02/11/2015
1-workspace.net	niu solutions	02/11/2015
1-workspace.org	niu solutions	02/11/2015

1-workspace.biz	niu solutions	02/11/2015
one-work-space.com	niu solutions	02/11/2015
one-work-space.co.uk	niu solutions	02/11/2015
niuworkspace.com	niu solutions	02/11/2015
niuworkspace.co.uk	niu solutions	02/11/2015
cloud-knowhow.com	niu solutions	02/11/2015
cloud-knowhow.co.uk	niu solutions	02/11/2015
niuworkspace.com	niu solutions	02/11/2015
niuworkspace.co.uk	niu solutions	02/11/2015
niuworkspace.net	niu solutions	02/11/2015
niu-workspace.com	niu solutions	02/11/2015
niu-workspace.co.uk	niu solutions	02/11/2015
niu-workspace.net	niu solutions	02/11/2015
one-workspace.net	niu solutions	02/11/2015
one-workspace.co.uk	niu solutions	02/11/2015
Oworkspace.co.uk	niu solutions	02/11/2015
Oworkspace.com	niu solutions	02/11/2015
Oworkspace.net	niu solutions	02/11/2015
Oworkspace.biz	niu solutions	02/11/2015
Oworkspace.mobi	niu solutions	02/11/2015
o-workspace.co.uk	niu solutions	02/11/2015
o-workspace.net	niu solutions	02/11/2015
o-workspace.com	niu solutions	02/11/2015
o-workspace.biz	niu solutions	02/11/2015
o-workspace.mobi	niu solutions	02/11/2015
owspace.co.uk	niu solutions	02/11/2015
owspace.net	niu solutions	02/11/2015
integrationbroker.co.uk	niu solutions	02/11/2015
cloudinteroperability.co.uk	niu solutions	02/11/2015
cloudinteroperability.net	niu solutions	02/11/2015
cloudintegrationpartner.com	niu solutions	02/11/2015
cloudintegrationpartner.net	niu solutions	02/11/2015
cloudintegrationpartner.co.uk	niu solutions	02/11/2015
securityservicesbroker.com	niu solutions	02/11/2015
securityservicesbroker.net	niu solutions	02/11/2015
securityservicesbroker.co.uk	niu solutions	02/11/2015
securityservicesbroker.mobi	niu solutions	02/11/2015
cloudservicesbroker.mobi	niu solutions	02/11/2015
cloudservicesbrokerage.net	niu solutions	02/11/2015
cloudservicesbrokerage.mobi	niu solutions	02/11/2015
cloudservicesbrokerage.co.uk	niu solutions	02/11/2015

## Part 2 – Trade Marks

None

## Part 3 – Design

None



## Part 4 – Properties

Properties known as: -

1. 35 New Broad Street, London, EC2M 1NH as demised pursuant to a lease dated 1 November 2012 and made between (1) Aviva Life & Pensions UK Limited and (2) niu Solutions Limited;
2. First Floor, Seal House, 56 London Road, Bagshot, Surrey, GU19 5HL as demised pursuant to a lease dated 9 October 2013 and made between (1) Essenby Estates Limited and (2) niu Solutions Limited;
3. Second Floor, Seal House, 56 London Road, Bagshot, Surrey, GU19 5HL as demised pursuant to a lease dated 9 October 2013 and made between (1) Essenby Estates Limited and (2) Niu Solutions Limited;
4. Second Floor, 1 Wood Street, Old Town Swindon, Wiltshire as demised pursuant a lease dated 27 September 2002 and made between (1) Ripland Land and (2) Newburn Consulting plc and assigned to niu Solutions Limited on 22 March 2010; and
5. Third Floor, 1 Wood Street, Old Town Swindon, Wiltshire as demised pursuant a lease dated 27 September 2002 and made between (1) Ripland Land and (2) Newburn Consulting plc and assigned to niu Solutions Limited on 22 March 2010;

## Part 5 – Relevant Agreements

None

## Part 6 – Software

sql web service, silverlight UI	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/src/lpit_omi.Portal.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/src/lpit_omi.Portal.sln</a>
Just suport calls.	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/src/lpit_omi.Corporate.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/src/lpit_omi.Corporate.sln</a>
	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Portal/src/SmartWeb.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Portal/src/SmartWeb.sln</a>
Designer app. Users run and design	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReports/SmartReports.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReports/SmartReports.sln</a>
Launched from smart portal	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports - Complete.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports - Complete.sln</a>
Backend report generator	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports.WindowsService/SmartWebReportsWindowsService.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports.WindowsService/SmartWebReportsWindowsService.sln</a>

Generates reports on DB Server	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReportCacheGenerator/SmartReportCacheGenerator.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReportCacheGenerator/SmartReportCacheGenerator.sln</a>
data wiz & add services.	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/JobProcessor/JobProcessor.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/JobProcessor/JobProcessor.sln</a>
Tool to update packet shaper	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/ShapeShifter/ShapeShifter.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/ShapeShifter/ShapeShifter.sln</a>
Main AHM Service	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/SmartHandsetManager/SmartHandsetManager.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/SmartHandsetManager/SmartHandsetManager.sln</a>
Smart to pips intergration	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartIntegration/PIPs/Src/PIPs_Integration.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartIntegration/PIPs/Src/PIPs_Integration.sln</a>
not working	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertScheduler.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertScheduler.sln</a>
S_ALETRS	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertManager/AlertManager.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertManager/AlertManager.sln</a>
querys smart and send out mails	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.EmailForwarder/PIT.Services.EmailFWDR.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.EmailForwarder/PIT.Services.EmailFWDR.sln</a>
sucks crd files from ftp site. Transfer ONLY	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.SmartFTP/CarrierFTP.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.SmartFTP/CarrierFTP.sln</a>
front end for click to dial and click to sms	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices/PIT.SmartServices.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices/PIT.SmartServices.sln</a>
windows service at back end	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices.Client/SmartServices - complete.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices.Client/SmartServices - complete.sln</a>
Front end for call recording listerning	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Smart.CallRecording.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Smart.CallRecording.sln</a>

Back end call recording service	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Service/Smart.CallRecording.Service.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Service/Smart.CallRecording.Service.sln</a>
CDR Importer	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CDRImport/CDRImport/CDR.Import.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CDRImport/CDRImport/CDR.Import.sln</a>
Rating Engine	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.Rating/Smart.Rating.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.Rating/Smart.Rating.sln</a>
Gets the carriers files using ftp or ftps, unzip files compressed if needed.	<a href="https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/Smart.Services.CDR.Import.V2.0.0">https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/Smart.Services.CDR.Import.V2.0.0</a>
Delphi Client	<a href="https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/SmartPlatform">https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/SmartPlatform</a>

## Schedule 2

### Part 1

#### Form of notice to the bank or institution operating an Account

[Date]

To: [insert name of account bank]

Attention: ♦

Dear Sirs

#### Notice of charge

Account number: ♦ (the "Account")

Sort code: ♦

Account holder: Niu Solutions Limited

We give you notice that we have charged by first fixed charge to Santander UK plc (the "Security Trustee") all our right, title and interest in and to the moneys from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all moneys from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those moneys to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide.

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Within 5 days of receipt of this notice, please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For and on behalf of  
Niu Solutions Limited

Countersigned by the Security Trustee

.....  
For and on behalf of  
Santander UK plc

**Form of acknowledgement from bank or institution operating an Account**

[Date]

To: Santander UK plc, Securities Team  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: ♦

To: Niu Solutions Limited (the "Chargor")  
56 London Road  
Bagshot  
Surrey  
GU19 5HL

Attention: ♦

Dear Sirs

**Acknowledgement of notice**

We acknowledge receipt of the notice of charge (the "**Notice**") of which the above is a duplicate. Terms defined in the Notice have the same meaning when used in this acknowledgment.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any moneys standing to the credit of the Account.

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

Yours faithfully

.....  
For and on behalf of  
[insert name of account bank]

## Part 2

### Form of notice to occupational tenants

[Date]

To: [insert name of tenant]

Dear Sirs

**[Insert details of the Property] (the "Property")**

We refer to the [lease/licence] in respect of the Property dated ♦ and made between ♦ (1) and ♦ (2) (the "Lease").

We give you notice that by a debenture dated ♦ 2015, we assigned to Santander UK plc (the "Security Trustee") all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

We irrevocably and unconditionally instruct and authorise you, until you receive notice from the Security Trustee to the contrary, to pay any sums payable by you under the Lease to the following account:

Account name: ♦  
Account number: ♦  
Sort code: ♦  
Bank address: ♦

Please confirm your agreement to these instructions and authorisations by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Security Trustee at 298 Deansgate, Manchester, M3 4HH marked for the attention of the Commercial Property Administration Manager, with a copy to ourselves.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For and on behalf of  
Niu Solutions Limited

**Form of acknowledgement from occupational tenants**

[Date]

To: Santander UK plc, Securities Team,  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: Commercial Property Administration Manager

Dear Sirs

**Acknowledgement of notice**

We acknowledge receipt of a notice addressed to us by Niu Solutions Limited (the "**Chargor**") dated ♦ 2015 (the "**Notice**") in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Lease (as defined in the Notice).

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

Yours faithfully

.....  
For and on behalf of  
*[insert name of tenant]*

cc Niu Solutions Limited

56 London Road  
Bagshot  
Surrey  
GU19 5HL



### Part 3

#### Form of notice of assignment to hedging counterparty

To: [insert name of hedging counterparty]

Dated: •

Dear Sirs

#### Notice of assignment by way of security

We give you notice that by a debenture dated ♦ 2015, we assigned to Santander UK plc (the "Security Trustee") all of our rights, title and interest in and to the ♦ dated ♦ between ourselves (the "Hedging Agreement").

Please note that:

- 1 our duties and obligations under the Hedging Agreement have not been novated and consequently we are still responsible to you for all such duties and obligations as set out in the Hedging Agreement;
- 2 we may not without the prior written consent of the Security Trustee:
  - (a) make or agree to any modification, variation or amendment of the terms of the Hedging Agreement;
  - (b) consent or agree to any waiver or release of any of your obligations under the Hedging Agreement; or
  - (c) make or agree to any claim that the Hedging Agreement is frustrated in whole or in part;

Please remit to the Security Trustee all sums due and owing to us under or pursuant to the Hedging Agreement to the following account:

Account number: ♦

Sort code: ♦

These instructions may not be varied save with the written consent of the Security Trustee.

Please confirm your agreement to these instructions by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Security Trustee at 298 Deansgate, Manchester, M3 4HH marked for the attention of the Commercial Property Administration Manager, with a copy to ourselves.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For and on behalf of  
Niu Solutions Limited (**Chargor**)

**Form of acknowledgement from hedging counterparty**

[Date]

To: Santander UK plc, Securities Team,  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: Commercial Property Administration Manager

Dear Sirs

**Acknowledgement of notice**

We acknowledge receipt of the notice of assignment (the "**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgment. We confirm that:

- 3 we have not received any other notice of assignment or charge regarding the Hedging Agreement;
- 4 we consent to the assignment of the benefit of the Hedging Agreement by the Chargor to the Security Trustee; and
- 5 we shall remit to you all sums due and owing to the Chargor under or pursuant to the Hedging Agreement in accordance with the terms of the Notice.

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

Yours faithfully

.....  
For and on behalf of  
[insert name of contract counterparty]

cc Niu Solutions Limited

56 London Road  
Bagshot  
Surrey  
GU19 5HL

#### Part 4

##### Form of Notice of Assignment to Relevant Agreement counterparty

To: *[Counterparty to Relevant Agreement]*

Date: [ ]

Dear Sirs

We give notice that pursuant to a debenture dated [ ] 2015 we have assigned to Santander UK plc (the "**Security Trustee**") all our right, title and interest in and to *[details of Relevant Agreement]* (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be held to the order of the Security Trustee or as it may specify in writing from time to time;
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Trustee such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Trustee at 298 Deansgate, Manchester M3 4HH as well as to us;
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Security Trustee.

These instructions may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any issues, disputes or claims arising out of or in connection with it (whether contractual or otherwise in nature) shall be governed by and shall be construed in all respects in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at the address set out in paragraph 4 of this notice.

Yours faithfully

.....  
Authorised Signatory  
for and on behalf of  
Niu Solutions Limited

[On copy only:]

**Form of acknowledgement from Relevant Agreement counterparty**

To: Santander UK plc

Date: [ ]

Dear Sirs

We acknowledge receipt of a notice dated [ ] (the "Notice") relating to the [*details of Relevant Agreement*] (the "Contract").

We:

- 1 agree to the terms set out in the Notice and to act in accordance with its terms;
- 2 confirm that we have not received any prior notice that Niu Solutions Limited has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party; and
- 3 agree not to exercise any right to terminate the Contract [or take any action to amend or supplement the Contract] without the prior written consent of the Security Trustee.

Yours faithfully

.....  
For and on behalf of  
[Counterparty to Relevant Agreement]

Position: [ ]

Address: [ ]

Telephone: [ ]

### Schedule 3

#### Intellectual property assignment

This Deed is dated 20[●]

#### PARTIES

- (1) **Niu Solutions Limited** a company incorporated and registered in England and Wales with company number 04009445 whose registered office is at 56 London Road, Bagshot, Surrey GU19 5HL (the "**Chargor**"); and
- (2) **Santander UK plc** a company incorporated and registered in England and Wales with company number 02294747 whose registered office is at 2 Triton Square Regent's Place London NW1 3AN, and whose address for service hereunder is Santander UK plc, Securities Team, 6 South Admin, Bridle Road, Merseyside L30 4GB, as security trustee for each Group Member (the "**Security Trustee**").

#### BACKGROUND

(A) The Chargor owns the Rights.

(B) Pursuant to the Debenture (as defined below), the Chargor has agreed to assign to the Security Trustee the Rights on the terms set out in this Deed.

#### AGREED TERMS

##### 1 INTERPRETATION

- 1.1 Terms defined in the Debenture shall have the same meaning in this Deed, unless the context otherwise requires. In addition, the following definitions and rules of interpretation in this clause apply in this Deed:

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Confidential Information** means all information relating to or comprised in the Software or Software Documentation, which is not public knowledge and has not been disclosed to third parties, including all know-how and trade secrets

**Debenture** means the debenture dated [ ] 2015 between the Chargor and the Security Trustee in its capacity as security trustee

**Default Rate** means the highest rate of interest referred to in the Finance Documents

**Design** means the design registration as briefly described at Appendix 3

**Domain Names** means the domain names as briefly described at Appendix 2

**Goodwill** means the goodwill, custom and reputation of the Chargor in relation to its business from time to time, together with the exclusive right for the Security Trustee and its successors and assigns to carry on the Chargor's business under any business names (and all other names associated with the Chargor's business) and respectively to represent themselves as carrying on the Chargor's business in succession to the Chargor including the benefit of all pending contracts, orders and engagements and the right to all lists of customers and suppliers of the Chargor's business

**Group** means Santander UK plc (registered number 02294747) and its Subsidiaries for the time being

**Group Member** means each member of the Group

**Intellectual Property** means all legal and equitable interests in any patents, trade marks, service marks, utility models designs, business names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, trade names, copyrights, database rights, design rights, registered designs, domain names, brand names moral rights, inventions, rights to inventions, confidential information, knowhow, formulae, trade secrets, computer software programs and systems and all other intellectual property rights and interests in any other country (which may now or in the future subsist), whether registered or unregistered and including all and any applications, and rights to apply for and be granted, registrations, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world

**Rights** means:

- (a) the Trade Marks;
- (b) the Software Rights;
- (c) any business names;
- (d) the Goodwill;
- (e) the Domain Names;
- (f) the Design;
- (g) any other Intellectual Property (other than that set out a subclauses (a) to (e) above inclusive) to the extent the Chargor owns it; and
- (h) all right, title and interest of the Chargor in and to the Confidential Information and the full unfettered and exclusive right throughout the world to use the Confidential Information for any purpose whatsoever

**Secured Liabilities** means all moneys, obligations and liabilities covenanted to be paid or discharged by the Chargor under or pursuant to clause 2 (Covenant to pay) of the Debenture

**Security Period** means the period from the date of this Deed until the Security Trustee confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

**Software** means the software more specifically described in Appendix 4 and all updates, upgrades, releases, modifications and new versions thereof, whether created before, on or after the date of this agreement, including:

- (a) the source code and object code; and
- (b) all other works or material recorded or embodied in the software, including the audio or visual content in any screen displays in the user interface

**Software Documentation** means all and any documentation (whether in human or machine readable form) relating to the Software, including all:

- (c) operating manuals, user instruction manuals and training materials; and
- (d) documents associated with the creation, design, development or modification of the Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data

**Software Rights** means all Rights in the Software or Software Documentation

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**Trade Marks** means the registered trade marks, short particulars of which are set out at Appendix 1

- 1.2 Clause and schedule headings shall not affect the interpretation of this Deed.
- 1.3 The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.
- 1.4 References to clauses and schedules are to the clauses and schedules of this Deed.
- 1.5 Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to a statute, statutory provision or any subordinated legislation is a reference to it as it is in force from time to time, provided that, as between the parties, no such amendment or re-enactment shall apply for the purposes of this Deed to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party. This clause does not, however, apply in relation to taxation.
- 1.8 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 Writing or written does not include fax or email.
- 1.10 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.11 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.
- 1.12 This Deed is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.

## **2 ASSIGNMENT AND TRANSFER**

- 2.1 Pursuant to and for the consideration set out in the Debenture, the Chargor charges to the Security Trustee (as security trustee for the Group Members), as a continuing security for the payment and discharge of the Secured Liabilities, by way of legal mortgage, such assets and undertaking as are assigned and transferred pursuant to the intellectual property assignment and transfer in this clause 2 in favour of the Security Trustee.
- 2.2 Pursuant to and for the consideration set out in the Debenture, the Chargor hereby assigns and transfers to the Security Trustee absolutely with full title guarantee all right, title and interest in and to the Rights, together with:
  - (a) all past, present and future rights with respect to any Rights including, without prejudice to the generality of the foregoing, the following:
    - (i) the absolute entitlement to any registered trade marks granted pursuant to any of the trade mark applications comprised in the Rights;
    - (ii) all statutory and common law rights attaching to the Trade Marks, together



with the goodwill of the business relating to the goods or services in respect of which the Trade Marks are registered or used;

- (iii) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement or alleged infringement, or any other cause of action (including passing off) arising from ownership, of any of the Rights, whether occurring before, on or after the date of this Deed;
- (iv) any present or future right of it to apply for, prosecute and obtain patent, trade mark, registered design or any other registration or protection throughout the world in respect of any Rights or any present or future matter relating thereto;
- (b) in respect of any and each application in any and all patents comprised in the Rights:
  - (i) the right to claim priority from and to prosecute and obtain grant of patent;
  - (ii) the right to file divisional applications based thereon and to prosecute and obtain grant of patent on each and any such divisional application;
- (c) in respect of each and any invention disclosed in any and all patents comprised in the Rights, the right to file an application, claim priority from such application, and prosecute and obtain grant of patent or similar protection in or in respect of any country or territory in the world;
- (d) the right to extend to or register in or in respect of any country or territory in the world each and any of the Rights, and each and any of the applications comprised in such Rights or filed as aforesaid;
- (e) the rights (including, without limitation, rights relating to the receipt of royalties, fees or other monies from time to time) vested in the Chargor with respect to, and the benefit of all obligations owed from time to time by any person in relation to, any present or future agreement, document or instrument (including, without limitation, any licence, sub-licence or franchise) entered into or the benefit of which is enjoyed by the Chargor relating to the use of or licensing of or exploitation of any Intellectual Property by or to the Chargor or any other person whatsoever; and
- (f) its interests of whatsoever kind in or to any present or future physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source code, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any Intellectual Property.

### **3 WARRANTIES**

**3.1** The Chargor warrants, on the date of this Deed and every day during the Security Period, that:

- (a) it has full power and authority to enter into this Deed;
- (b) it is the sole legal and beneficial owner of, and owns all the rights and interests in, the Rights (or, in the case of the Domain Names, is the sole registrant and user of the Domain Names);
- (c) it has not licensed or assigned any of the Rights, other than in the ordinary course of business and on terms that do not materially affect the Chargor's ability to licence such Rights to other third parties;
- (d) the Rights are free from any security interest, option, mortgage, charge or lien except for any Permitted Security as defined in the growth capital facility letter from Santander UK plc to the Chargor on or about the date of this Deed;

- (e) it is unaware of any infringement or likely infringement of any of the Rights;
- (f) so far as it is aware, all the Rights are valid, enforceable and subsisting and it is not aware of any reason why any of the Rights may not be valid, enforceable or subsisting;
- (g) there are and have been no claims, challenges, disputes or proceedings, pending or threatened, in relation to the ownership, validity or use of any of the Rights;
- (h) the Rights, and the use by the Security Trustee or its successors or assigns of the Rights, will not infringe the rights (including statutory and common law rights) of any third party;
- (i) it is unaware of any reason why any registration of any of the registered Rights may be capable of being expunged from the relevant intellectual property registers;
- (j) all previous assignments and licences of the Rights are valid and were registered as applicable with the appropriate trade marks registry within applicable time limits;
- (k) for each of the Trade Marks it is properly registered as the registered proprietor, and all application, registration and renewal fees have been paid;
- (l) it is unaware of any circumstances which may result in the use of any of the Trade Marks being liable to mislead the public; and
- (m) the Software and Software Documentation are its original works and have not been copied wholly or substantially from any other source;
- (n) the Software does not use or incorporate or rely on any open source software or any libraries or code licensed from time to time under the "General Public Licence" (as set out at [www.gnu.org](http://www.gnu.org)) or any similar licence and the Software does not operate in such a way that it is compiled with or linked to any of the foregoing;
- (o) the Software and Software Documentation contain nothing that is libelous, defamatory or indecent;
- (p) except for the Security Trustee and certain employees of the Chargor (all of whom are subject to an enforceable obligation of confidentiality), the Confidential Information has not been disclosed to any person; and
- (q) it has not breached, and is not currently in breach of, any of the registration agreements of any of the Domain Names.

#### **4 REASSIGNMENT OR DEFAULT**

- 4.1** On the unconditional and irrevocable payment and discharge of the Secured Liabilities by the Chargor, the Security Trustee will, at the request of the Chargor, reassign the Rights, as referred to in clause 2, to the Chargor.
- 4.2** If an Event of Default is continuing, the Chargor shall cease use of all Rights immediately or, where this is not reasonably possible, within such period of time as the Security Trustee agrees in writing. Further to this, but without limiting the generality of the foregoing, in the event that the Chargor still uses any of the Trade Marks in its corporate or trading name, it shall within twenty days of the date of such Event of Default, if that Event of Default is still continuing, apply to Companies House to change its corporate name to a name that does not incorporate any or all of the Trade Marks or any word or logo deemed by the Security Trustee to be similar to any or all of the Trade Marks (and thereafter deliver to the Security Trustee promptly upon receipt written confirmation from Companies House of such change of name) and will deliver to the Security Trustee written certification from one of its statutory directors of such change of its corporate name and the new trading name.

## **5 INDEMNITY**

- 5.1 The Chargor shall indemnify on a full indemnity basis and hold the Security Trustee harmless against all liabilities, costs, expenses, damages and losses (including any direct or indirect consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by the Security Trustee or its successors or assigns arising out of or in connection with:
- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in any of them under this Deed or by law;
  - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Rights;
  - (c) any default or delay by the Chargor in performing any of its obligations under this Deed; or
  - (d) any breach of the warranties set out in clause 3 above.
- 5.2 If a payment due from the Chargor under this clause is subject to tax (whether by way of direct assessment or withholding at its source), the Security Trustee shall be entitled to receive from the Chargor such amounts as shall ensure that the net receipt, after tax, to the Security Trustee in respect of the payment is the same as it would have been were the payment not subject to tax.

## **6 MORAL RIGHTS**

- 6.1 The Chargor shall provide the Security Trustee, on execution of this Deed, with written absolute waivers from all authors of the works protected by the Rights in relation to all their moral rights arising under the Copyright, Designs and Patents Act 1988 in relation to such works and, so far as is legally possible, any broadly equivalent rights such authors may have in any territory of the world (and, where such moral rights cannot be waived under non-UK law or regulation, an agreement not to assert such moral or equivalent rights).

## **7 FURTHER ASSURANCE**

- 7.1 The Chargor shall, at its own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution or delivery of) all further documents, required by law or which the Security Trustee requests, to vest in the Security Trustee the full benefit of the right, title and interest assigned to the Security Trustee under this Deed, including the registration of the Security Trustee as applicant or (as applicable) proprietor of the Rights.
- 7.2 By way of security, the Chargor irrevocably appoints the Security Trustee and its successors and assigns separately to be the attorneys of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
- (a) the Chargor is required to execute and do under this Deed; or
  - (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee or its successors or assigns.

- 7.3 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 7.2.

## **8 TRANSFER PROCEDURE**

- 8.1 The Chargor shall, promptly following execution of this Deed (and, in any event, in accordance with any time limits imposed by the relevant domain name registries and

registrars), complete all formalities to transfer the Domain Names to the Security Trustee, including:

- (a) the provision of online domain name account details and passwords;
- (b) the selection and completion of relevant change of registrant functions within such domain name accounts;
- (c) the provision of email or other online notice or confirmation notifying the registrar of the domain name transfer; and
- (d) the execution of all documents, papers, forms and authorisations as are necessary to perfect the transfer of the Domain Names by registering them in the Security Trustee's name and, if requested by the Security Trustee, to change registrars.

8.2 The Chargor shall promptly take whatever steps the Security Trustee reasonably requests to give the Security Trustee control of the Domain Names.

8.3 The Chargor shall bear the costs arising from the transfer of ownership and control and recordal of the Domain Names.

## **9 WAIVER**

9.1 No failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

## **10 ENTIRE AGREEMENT**

10.1 This Deed constitutes the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter.

10.2 Each party acknowledges that, in entering into this Deed, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Deed. Each party agrees that its only liability in respect of those representations and warranties that are set out in this Deed (whether made innocently or negligently) shall be for breach of contract.

10.3 Nothing in this clause shall limit or exclude any liability for fraud.

## **11 VARIATION**

11.1 No variation of this Deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

## **12 SEVERANCE**

12.1 If any court or competent authority finds that any provision of this Deed (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Deed shall not be affected.

12.2 If any invalid, unenforceable or illegal provision of this Deed would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

## **13 COUNTERPARTS**

13.1 This Deed may be executed in any number of counterparts, each of which when executed

and delivered shall constitute an original of this Deed, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart.

**14 THIRD PARTY RIGHTS**

- 14.1 No person other than a party to this Deed shall have any rights to enforce any term of this Deed.

**15 NOTICES**

- 15.1 Any notice or other communication required to be given under this Deed shall be provided in accordance with clause 17 of the Debenture.

**16 ASSIGNMENT**

- 16.1 At any time, without the consent of the Chargor, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this Deed to any person.
- 16.2 The Security Trustee may disclose to any actual or proposed assignee or transferee such information about the Chargor, the Rights and this Deed as the Security Trustee considers appropriate.

**17 GOVERNING LAW AND JURISDICTION**

- 17.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.
- 17.2 The parties irrevocably agree that the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**APPENDIX 1  
TRADE MARKS**

TERRITORY	REGISTRATION NUMBER	REGISTRATION DATE

**APPENDIX 2  
DOMAIN NAMES**

DOMAIN NAME	REGISTRANT	EXPIRY

**APPENDIX 3  
DESIGN**

TERRITORY	REGISTRATION NUMBER	FILING DATE


**APPENDIX 4  
SOFTWARE SPECIFICATION**

Chart: Architecture and key features

## SIGNATURES

### Chargor

Executed as a deed on behalf of  
**NIU SOLUTIONS LIMITED**  
acting by two directors or one director and the  
company secretary or one director in the  
presence of a witness

)   
) Director  
)    
)     
) Director/Secretary/Witness

Witness name:

Witness address:

Witness occupation:

### Security Trustee

Executed as a deed on behalf of  
**SANTANDER UK PLC**

) .....  
) Authorised Signatory  
) .....  
) .....  
) Witness

Witness name:

Witness address:

Witness occupation:

DEBENTURE

EXECUTION VERSION

This Deed is made on

5<sup>th</sup> March 2015

Between

(1)

Name Niu Solutions Limited

Registered number 04009445

Address 56 London Road  
Bagshot  
Surrey  
GU19 5HL

Attention Barnaby Jenkins

(the **Chargor**) and

(1) **Santander UK plc** as security trustee for each Group Member (the **Security Trustee**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

**Accounts** means any account of the Chargor with any bank, financial institution or other person

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

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

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Charged Assets** means all the undertaking, property and assets of the Chargor described in clause 3.1 (Fixed charge), clause 3.2 (Assignment) and clause 3.3 (Floating charge) including any part thereof and any interest therein

**CML Lenders' Handbook** means the Council of Mortgage Lenders' Handbook for England and Wales for the time being, a copy of the latest edition of which is available at [www.cml.org.uk](http://www.cml.org.uk)

**Collateral Instruments** means instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person



**Confidential Information** means all information relating to or comprised in the Software or Software Documentation, which is not public knowledge and has not been disclosed to third parties, including all know-how and trade secrets

**Debts** means the assets of the Chargor described in clause 3.1(c)(x)

**Default** means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

**Default Rate** means the highest rate of interest referred to in the Finance Documents

**Design** means the design registration as briefly described at Part 3 of Schedule 1

**Domain Names** means the domain names as briefly described at Part 1 of Schedule 1

**Event of Default** means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents

**Finance Documents** means the documents governing the terms of the Secured Liabilities

**Floating Charge Assets** means the assets of the Chargor referred to in clause 3.3 (Floating charge)

**Goodwill** means the goodwill, custom and reputation of the Chargor in relation to its business from time to time, together with the exclusive right for the Security Trustee and its successors and assigns to carry on the Chargor's business under any business names (and all other names associated with the Chargor's business) and respectively to represent themselves as carrying on the Chargor's business in succession to the Chargor including the benefit of all pending contracts, orders and engagements and the right to all lists of customers and suppliers of the Chargor's business

**Group** means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being

**Group Member** means each member of the Group

**Growth Capital Loan Facility Letter** means the growth capital loan facility letter from Santander UK plc to the Chargor entered into on or around the date of this Deed

**Hedging Agreement** means an agreement or instrument entered into by the Chargor in order to hedge its exposure to fluctuations in exchange or interest rates and any other instrument evidencing a futures or treasury transaction

**Holding Company** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**Insurances** means all contracts or policies of insurance in which the Chargor has an interest

**Intellectual Property** means all legal and equitable interests in any patents, trade marks, service marks, utility models designs, business names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, trade names, copyrights, database rights, design rights, registered designs, domain names, brand names moral rights, inventions, rights to inventions, confidential information, knowhow, formulae, trade secrets, computer software programs and systems and all other intellectual property rights and interests in any other country (which may now or in the future subsist), whether registered or unregistered and including all and any applications, and rights to apply for and be granted, registrations, renewals or extensions of, and rights to claim priority from, such rights and all

similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2 of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee

**LPA** means the Law of Property Act 1925

**Material Adverse Effect** means, in the opinion of the Lender, a material adverse effect on:

- (a) the business, operations, assets, financial condition or prospects of any Obligor or
- (b) the ability of any Obligor to perform its obligations under the Finance Documents or
- (c) the value or enforceability of any Security, guarantee or indemnity granted or purported to be granted pursuant to any Finance Document

in the context of the Borrower and each of the Obligors taken as a whole

**Obligor** has the meaning given to that term in the Growth Capital Loan Facility Letter

**Occupational Lease** means any agreement for lease or licence or any occupational lease or licence to which a Property may be subject for the time being and in respect of which the Chargor is landlord or licensor

**Party** means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

**Permitted Security** means:

- (a) any Security granted in favour of the Security Trustee
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor
- (c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor or
- (e) any Security permitted by the Security Trustee in writing

**Planning Acts** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings

**Properties** means the assets of the Chargor described in clauses 3.1(a) and 3.1(c)(i) (Fixed charge) now or hereafter vested in the Chargor together with all buildings, fixtures and fixed

plant and machinery on such property, the proceeds of sale of the whole or any part of such property and all rights appurtenant to or benefiting any such property (each a **Property**)

**Receiver** means any one or more receivers and/or managers appointed by the Security Trustee pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets

**Related Rights** means in respect of any Investment:

- (a) all moneys paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

**Relevant Agreement** means:

- (a) each agreement specified in Part 5 of Schedule 1; and
- (b) any other contract entered into by the Chargor that may from time to time be identified in writing by the Security Trustee as a Relevant Agreement

**Rental Income** means the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of a Property

**Rights** means:

- (a) the Trade Marks;
- (b) the Software Rights
- (c) any business names;
- (d) the Goodwill;
- (e) the Domain Names;
- (f) the Design;
- (g) any other Intellectual Property (other than that set out in subclauses (a) to (e) above inclusive) to the extent the Chargor owns it; and
- (h) all right, title and interest of the Chargor in and to the Confidential Information and the full unfettered and exclusive right throughout the world to use the Confidential Information for any purpose whatsoever

**Secured Liabilities** means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (Covenant to pay)

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

**Security Period** means the period from the date of this Deed until the Security Trustee confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

**Software** means the software more specifically described in Part 6 of Schedule 1 and all updates, upgrades, releases and versions thereof, including:

- (a) the source code and object code and
- (b) all other works or material recorded or embodied in the software, including the audio or visual content in any screen displays in the user interface

**Software Documentation** means all and any documentation (whether in human or machine readable form) relating to the Software, including all:

- (a) operating manuals, user instruction manuals and training materials and
- (b) documents associated with the creation, design, development or modification of the Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data

**Software Rights** means all Rights in the Software and/or Software Documentation

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**Trade Marks** means the registered trade marks briefly described in Part 2 of Schedule 1

**Valuation** means a valuation report by the Valuer addressed to the Security Trustee, containing in particular a valuation of a Property on the basis of the market value in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors from time to time

**Valuer** means any surveyor or valuer as may be appointed or approved by the Security Trustee from time to time

## 1.2 Construction

- (a) Any reference in this Deed to:
  - (i) **assets** includes present and future property and intellectual property, revenues and rights of every description;
  - (ii) **clauses and schedules** are references to clauses and schedules of this Deed;
  - (iii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of a Group Member is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;
  - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;
  - (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of each Group Member only) its permitted assignees and transferees;

- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) any provision in the **CML Lenders' Handbook** shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in any amendment to or replacement of the CML Lenders' Handbook as at the date of this letter;
- (xi) a **charge** or **mortgage** of any freehold or leasehold property includes:
  - (A) all buildings, fixtures and fixed plant and machinery on that property;
  - (B) the proceeds of sale of the whole or any part of that property; and
  - (C) all rights appurtenant to or benefiting that property; and
- (xii) the "**Rights**" include any part of them.
- (b) Clause and schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been:
  - (i) remedied to the satisfaction of the Group Member party to the Finance Document under the terms of which the Event of Default occurred; or
  - (ii) waived by that Group Member in writing.
- (d) This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.
- (e) Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1 (2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) Words importing the plural shall include the singular and vice versa.

### 1.3 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3 (Floating charge).

### 1.4 Administration

- (a) Any reference in this Deed, or any other document entered into or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other document entered into or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under

Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

## **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

## **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

## **2 Covenant to pay**

### **2.1 Covenant**

The Chargor covenants with the Security Trustee (as security trustee for the Group Members) that it will on demand pay all moneys and discharge all liabilities now or hereafter due, owing or incurred by it to the Group Members (or any of them) when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Group Members (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgment) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Group Members (or any of them) in relation to any such moneys or liabilities or generally in respect of the Chargor.

### **2.2 Interest on late payments**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Such interest (if unpaid) shall be compounded monthly.

## **3 Charges**

### **3.1 Fixed charge**

The Chargor charges to the Security Trustee (as security trustee for the Group Members), as a continuing security for the payment and discharge of the Secured Liabilities, the following assets, both present and future:

- (a) by way of first legal mortgage:
  - (i) all the property described in Part 4 of Schedule 1 (Properties); and
  - (ii) all estates or interests in any freehold, leasehold or commonhold property in England and Wales now belonging to the Chargor;
- (b) by way of legal mortgage (including pursuant to any intellectual property assignment in favour of the Security Trustee in the form set out at Schedule 3 and any software

escrow agreement on terms acceptable to the Security Trustee):

- (i) all Rights;
- (ii) all past, present and future rights with respect to any Rights including, without prejudice to the generality of the foregoing, the following:
  - (A) the absolute entitlement to any registered trade marks granted pursuant to any of the trade mark applications comprised in the Rights;
  - (B) all statutory and common law rights attaching to the Trade Marks, together with the goodwill of the business relating to the goods or services in respect of which the Trade Marks are registered or used;
  - (C) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement or alleged infringement, or any other cause of action (including passing off) arising from ownership, of any of the Rights, whether occurring before, on or after the date of this Deed;
  - (D) any present or future right of it to apply for, prosecute and obtain patent, trade mark, registered design or any other registration or protection throughout the world in respect of any Rights or any present or future matter relating thereto;
- (iii) in respect of any and each application for any and all patents comprised in the Rights:
  - (A) the right to claim priority from and to prosecute and obtain grant of patent; and
  - (B) the right to file divisional applications based thereon and to prosecute and obtain grant of patent on each and any such divisional application;
- (iv) in respect of each and any invention disclosed in any and all patents comprised in the Rights, the right to file an application, claim priority from such application, and prosecute and obtain grant of patent or similar protection in or in respect of any country or territory in the world;
- (v) the right to extend to or register in or in respect of any country or territory in the world each and any of the Rights, and each and any of the applications comprised in such Rights or filed as aforesaid;
- (vi) the rights (including, without limitation, rights relating to the receipt of royalties, fees or other monies from time to time) vested in the Chargor with respect to, and the benefit of all obligations owed from time to time by any person in relation to, any present or future agreement, document or instrument (including, without limitation, any licence, sub-licence or franchise) entered into, or the benefit of which is enjoyed, by the Chargor relating to the use of or licensing of or exploitation of any Intellectual Property by or to the Chargor or any other person whatsoever; and
- (vii) its interests of whatsoever kind in or to any present or future physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source code, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any Intellectual Property;

- (c) by way of fixed charge:
- (i) (to the extent that they are not the subject of an effective mortgage under clause 3.1(a)) all estates or interests in any freehold, leasehold or commonhold property in England and Wales now or hereafter belonging to the Chargor;
  - (ii) all other interests belonging to it in or over land or the proceeds of sale of land and all licences now or in the future held by it to enter on or use land;
  - (iii) the benefit of all other agreements relating to each Property to which it is or may become a party or otherwise entitled;
  - (iv) all plant, machinery and equipment owned by the Chargor and its interest in any plant, machinery and equipment in its possession;
  - (v) (to the extent that they are not the subject of an effective mortgage under clause 3.1(b)(i)) the Rights;
  - (vi) its rights under the appointment of any managing agent of any of the Properties;
  - (vii) all its rights, title and interest in the Insurances;
  - (viii) its Investments together with all Related Rights;
  - (ix) the amount from time to time standing to the credit of any Account;
  - (x) all of its book and other debts and their proceeds and all monies due and owing to it together with the full benefit of all Security, Collateral Instruments and other rights relating to any of the foregoing;
  - (xi) all its Goodwill and uncalled capital;
  - (xii) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of any Relevant Agreement, to the extent not effectively assigned under clause 3.2;
  - (xiii) the benefit of all Authorisations held in connection with its business or the use of any Charged Assets and the right to recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets; and
  - (xiv) if and in so far as any assignment in clause 3.2 (Assignment) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

### **3.2 Assignment**

The Chargor assigns to the Security Trustee absolutely as a continuing security for the payment and discharge of the Secured Liabilities all its rights, title and interest both present and future in and to:

- (a) the Rental Income and all the Chargor's other rights, title and interest under each Occupational Lease;
- (b) any Hedging Agreement; and
- (c) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of any Relevant Agreement.



On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Security Trustee will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.2 to the Chargor or as it may direct.

### **3.3 Floating charge**

The Chargor charges to the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities by way of floating charge all its undertaking, property and assets whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge pursuant to clause 3.1 (Fixed charge) or assigned pursuant to clause 3.2 (Assignment).

### **3.4 Priority**

The charges and assignments created by this Deed:

- (a) rank as first charges or assignments; and
- (b) are given with full title guarantee.

### **3.5 Conversion of floating charge by notice**

The Security Trustee may by notice to the Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, sequestration or other process or to be otherwise in jeopardy.

### **3.6 Automatic conversion**

If, without the prior written consent of the Security Trustee or as permitted under this Deed:

- (a) the Chargor creates any Security (whether by way of fixed or floating Security) over, or otherwise encumbers, any of the Charged Assets subject to a floating charge under this Deed or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution, sequestration or other process against any of the Charged Assets; or
- (c) any action, proceedings, procedure or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor;

the floating charge created by this Deed over such of the Charged Assets shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

### **3.7 Small company moratorium**

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

## **4 Notices of charge or assignment**

### **4.1 Charge over account**

- (a) The Chargor shall give notice in the form specified in part 1 of schedule 2 to the financial institution at which any Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The Chargor will give the notices referred to in clause 4.1(a):
  - (i) in the case of an Account held by the Chargor at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 1 of schedule 2 within 5 Business Days of that notice being given.

#### **4.2 Occupational leases**

- (a) The Chargor shall give notice in the form specified in part 2 of schedule 2 to the other parties to each Occupational Lease that the Chargor has assigned to the Security Trustee all its right, title and interest in that Occupational Lease.
- (b) The Chargor shall give the notices referred to in clause 4.2(a):
  - (i) in the case of each Occupational Lease in existence as at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Occupational Lease coming into existence after the date of this Deed, on that Occupational Lease coming into existence.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 of schedule 2 within 5 Business Days of that notice being given.

#### **4.3 Hedging**

- (a) The Chargor shall give notice in the form specified in part 3 of schedule 2 to each other party to each Hedging Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Hedging Agreement.
- (b) The Chargor shall give the notices referred to in clause 4.3(a):
  - (i) in the case of each Hedging Agreement in existence as at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Hedging Agreement coming into existence after the date of this Deed, on that Hedging Agreement coming into existence.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 3 of schedule 2 within 5 Business Days of that notice being given.

#### **4.4 Relevant Agreements**

- (a) The Chargor shall give notice in the form specified in part 4 of schedule 2 to each other party to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.
- (b) The Chargor shall give the notices referred to in clause 4.4(a):
  - (i) in the case of Relevant Agreement in existence as at the date of this Deed,

on the date of this Deed; and

- (ii) in the case of each Relevant Agreement coming into existence after the date of this Deed, upon request from the Security Trustee.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 4 of schedule 2 within 5 Business Days of that notice being given.

## **5 Undertakings and representations**

### **5.1 Duration**

The undertakings in this clause 5 remain in force during the Security Period.

### **5.2 Negative Pledge**

The Chargor shall not create or permit to subsist any Security over any of its assets, other than Permitted Security.

### **5.3 Debts**

The Chargor will:

- (a) collect in the ordinary course of its business and pay into an Account specified by the Security Trustee all Rental Income and all other amounts received by it and hold the proceeds of such Rental Income and all other amounts received by it (until payment into such Account) on trust for the Security Trustee;
- (b) not, without the prior written consent of the Security Trustee:
  - (i) set off, vary, postpone or release any of the Debts; or
  - (ii) do or omit to do anything which may delay or prejudice the full recovery of any Debt.

### **5.4 Deposit of deeds, Software and other documents**

The Chargor will at its sole cost and expense:

- (a) deposit with the Security Trustee (to be held at the risk of the Chargor) all deeds and documents of title relating to the Properties and such other Charged Assets as the Security Trustee may require;
- (b) at the request of the Security Trustee, deposit all certificates or other evidence of registration of the Rights and physical, electronic or other materials or media in its possession or control or to which it has access (including, without limitation, manuscripts, drawings, paintings, designs, source codes, computer disks and computer programmes) constituting, comprising, evidencing, the subject of or containing inventions, works, marks or things which are the subject of any present or future Intellectual Property in or to which the Chargor has any interest of any kind whatsoever; and
- (c) at the request of the Security Trustee, deposit all Software with an escrow agent approved by the Security Trustee and on terms acceptable to the Security Trustee, such Software to be updated quarterly, unless there is a material update to such Software in which case it shall be updated promptly following such update.

### **5.5 Compliance with covenants**

The Chargor will:

- (a) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (b) do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and
- (c) not, without the written prior consent of the Security Trustee, enter into any onerous or restrictive obligations affecting any of the Charged Assets.

#### **5.6 Property outgoings**

The Chargor will punctually 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 now or at any time payable in respect of the Properties or any part thereof or by any owner or occupier.

#### **5.7 Development and alterations**

- (a) The Chargor will not, without the prior written consent of the Security Trustee or as required by a Finance Document, make or permit others to make any application for planning permission in respect of any part of the Properties or make any structural or material alteration or addition to the Properties or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Properties.
- (b) In the event that, during the Security Period, any Property is intended to be developed or is in the course of development (in each case with the consent of the Security Trustee), the Chargor shall:
  - (i) proceed diligently and to the satisfaction of the Security Trustee and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Security Trustee for approval prior to the commencement of any works of development; and
  - (ii) obtain such further insurance as shall be required and specified by the Security Trustee.

#### **5.8 Repair**

The Chargor will keep all its buildings, fixtures, fittings, plant and machinery (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

#### **5.9 Access**

The Chargor will permit any person appointed by the Security Trustee, without the Security Trustee becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice and subject to the terms of the Occupational Leases) to enter on and inspect the state of the Properties and other premises (if any) on which the Chargor shall from time to time be carrying out any contract or other works.

#### **5.10 Information**

The Chargor will produce to the Security Trustee such documents or information relating to the Charged Assets as the Security Trustee may from time to time reasonably request and promptly deliver to the Security Trustee a copy of any notice or proceedings served by any

person on the Chargor concerning the Charged Assets or alleging any breach of its obligations relating to the Charged Assets.

#### **5.11 Notices**

- (a) The Chargor will, within 5 Business Days of receipt, give full particulars to the Security Trustee of any notice, order or direction having specific application to any of the Properties or to the area in which any Property is situate, given or made by any planning authority or other public body or authority whatever.
- (b) The Chargor will, if requested by the Security Trustee, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice, order or direction.
- (c) The Chargor will further, if requested by the Security Trustee, but at its own cost, make or join with the Security Trustee in making such objections or representations against or in respect of any such notice, order or direction as the Security Trustee shall reasonably deem expedient.
- (d) Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities.

#### **5.12 Planning Acts**

The Chargor will:

- (a) not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of any Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and
- (b) indemnify the Security Trustee on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Security Trustee in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

#### **5.13 Headlease**

- (a) The Chargor will pay the rents reserved by, and observe and perform the covenants, stipulations and conditions contained in, the leases of the leasehold properties forming part of the Properties (if any) and on the part of the tenant to be paid, observed and performed.
- (b) The Chargor will use all reasonable endeavours to procure the observance and performance by the landlord under such leases of the covenants, stipulations and conditions on the part of the landlord to be observed and performed.

#### **5.14 Compliance with law**

The Chargor will at all times acquire and maintain all Authorisations required by its ownership, use or occupation of the Properties or for the conduct of its business or the ownership and use of its assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

#### **5.15 Jeopardy**

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Security Trustee.

#### **5.16 Land Registration Acts**

The Chargor will not, without the prior written consent of the Security Trustee:

- (a) permit any person to be registered as proprietor under the Land Registration Acts 1925 to 2002 of any Property;
- (b) create or knowingly permit to arise or subsist any overriding interest affecting any Property; or
- (c) permit any person to become entitled to any proprietary right or interest which might reasonably be expected to adversely affect the value of any Property or any other Charged Asset.

#### **5.17 Additional Property**

- (a) The Chargor will inform the Security Trustee immediately on contracting to purchase any estate or interest in any property and will supply the Security Trustee with such details of any such purchase as the Security Trustee may from time to time reasonably require.
- (b) The Chargor will, on demand by the Security Trustee, and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage (or equivalent security in the relevant jurisdiction) in favour of the Security Trustee over any property which becomes vested in it after the date of this Deed in form and substance satisfactory to the Security Trustee.

#### **5.18 Insurances**

- (a) The Chargor shall effect:
  - (i) insurance of the Charged Assets in accordance with paragraph 6.14 of the CML Lenders' Handbook save that:
    - (A) the excesses in respect of such insurance shall not exceed the amounts specified by the Security Trustee;
    - (B) the insurance shall be for the full reinstatement value of the Charged Assets (which in the case of any Property shall be deemed to be the value of that Property as specified in the most recent Valuation);
  - (ii) insurance against acts of terrorism; and
  - (iii) insurance against 3 years loss of rent,all such Insurances to be in an amount and in a form and with an insurance company or underwriters acceptable to the Security Trustee (acting reasonably).
- (b) The Chargor will procure that the Security Trustee is either joint insured or, if so agreed by the Security Trustee, noted as mortgagee and loss payee on each such insurance policy and that every such policy shall contain:
  - (i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party; and
  - (ii) terms providing that it shall not be invalidated so far as the Security Trustee is concerned for failure to pay any premium due without the insurer first giving to the Security Trustee not less than 10 Business Days' notice.
- (c) The Chargor will promptly on request supply copies of its Insurances and will notify

the Security Trustee of new policies, renewals made and material variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.

- (d) The Chargor shall not do or permit to be done anything which may make void or voidable any of the Insurances.
- (e) The Chargor shall promptly pay all premiums and do all other things necessary to maintain all of the Insurances.
- (f) If the Chargor fails to comply with any of the provisions of this clause 5.18, the Security Trustee shall immediately be entitled to effect the Insurances concerned at the expense of the Chargor.
- (g) Subject to clause 5.18(h), the Chargor shall apply all monies received or receivable under any Insurance (other than any insurance in respect of any third party liability) towards replacing, restoring or reinstating the relevant asset. Any proceeds of insurance received by the Chargor shall, pending such replacement, restoration or reinstatement of the relevant Charged Asset, be credited to an Account specified by the Security Trustee.
- (h) To the extent that any Insurance and any Occupational Lease does not restrict the proceeds of insurance from being used to prepay the Secured Liabilities, the proceeds of insurance shall:
  - (i) if at the relevant time an Event of Default has occurred and is continuing; or
  - (ii) at any other time, if the Security Trustee requests or requires it in writing,be used to prepay the Secured Liabilities.

#### **5.19 Investments**

- (a) On the later of:
  - (i) the date of this Deed; and
  - (ii) the date of acquisition of those Investments or Related Rights,the Chargor shall:
  - (A) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and
  - (B) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys receivable in respect of its Investments and Related Rights.
- (c) The Chargor shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Security Trustee.
- (d) The Chargor shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of

the Chargor. Any sums so paid by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of the Chargor in respect of any Investments or Related Rights.
- (f) The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document in respect of or in connection with the Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.
- (g) The Chargor shall ensure that none of its Investments in any of its Subsidiaries are converted into uncertificated form without the prior written consent of the Security Trustee.
- (h) Immediately on conversion of any Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

#### **5.20 Restrictions on dealing with Charged Assets**

- (a) The Chargor will not without the prior written consent of the Security Trustee, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, assign, transfer, lease or otherwise dispose of any of the Charged Assets (other than Floating Charge Assets) or agree to do so.
- (b) The Chargor will not dispose of any Floating Charge Assets other than in the ordinary course of its business.
- (c) The Chargor shall not, other than as permitted in the Finance Documents, exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.

#### **5.21 Power to remedy**

- (a) If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- (b) Any moneys so expended by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand together with interest at the Default Rate from the date of payment by the Security Trustee until such repayment, both before and after judgment.

#### **5.22 Intellectual Property - Representations and Warranties**

The Chargor hereby represents and warrants to the Security Trustee, and represents and warrants each day during the Security Period, that:

- (a) the Rights as listed in Schedule 1 of this Deed are entire Rights that the Chargor is legally and beneficially entitled to;



- (b) it is the legal and beneficial owner of the Rights;
- (c) it has not given any licence or permission to any third party to use or exploit any of the Rights, other than in the ordinary course of business and on terms that do not materially affect the Chargor's ability to licence such Rights to other third parties;
- (d) it is unaware of any use or exploitation by any third party of any of the Rights, other than in the ordinary course of its business;
- (e) it is unaware of any reason why any registration of any of the registered Rights may be capable of being expunged from the relevant intellectual property register for any reason whatsoever;
- (f) it is unaware of any circumstances which may result in the use of any of the Trade Marks being liable to mislead the public;
- (g) no claim has been made or threatened against the Chargor that any of the Rights infringes the rights of any third party; and
- (h) to the best of its knowledge and belief, no part of the Rights subsisting at the date hereof infringe the rights of any third party and it is not aware of any reason why any part of the Rights existing at the date hereof may not be valid and enforceable.

#### **5.23 Intellectual Property – Assignment**

- (a) The Chargor shall, promptly following entry into this Deed, execute, but leave undated, an intellectual property assignment in the form set out at Schedule 3.
- (b) The Security Trustee may, at any time following the occurrence of a Default, execute and date the assignment referred to in paragraph (a) above and the Chargor hereby consents to the dating and delivery of such assignment at such time.

#### **5.24 Relevant Agreements**

The Chargor shall, unless the Security Trustee agrees otherwise in writing:

- (a) comply with the terms of;
- (b) not amend or vary or agree to any change in, or waive any requirement of;
- (c) not settle, compromise, terminate, rescind or discharge (except by performance); and
- (d) not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Assets.

### **6 Further assurance**

#### **6.1 Further assurance**

The Chargor shall, if and when required by the Security Trustee:

- (a) execute such further Security (including, for the avoidance of doubt, any assignment of Intellectual Property) and assurances in favour of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and

- (b) affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Security Trustee shall require referring or drawing attention to the security constituted by or pursuant to this Deed or intellectual property notices with the aim of protecting the Rights.

## **6.2 Certain documentary requirements**

Such further Security and assurances shall be prepared by or on behalf of the Security Trustee, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Group Members as the Security Trustee may reasonably require.

## **7 Certain powers of the Security Trustee**

### **7.1 Powers on enforcement**

At any time while an Event of Default is continuing, or if requested by the Chargor, the Security Trustee may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred on mortgagees by the LPA, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

### **7.2 Subsequent Security**

- (a) If the Security Trustee receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Security Trustee may open a new account for the Chargor.
- (b) If it does not open a new account then, unless the Security Trustee gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

### **7.3 Statutory power of leasing**

The Security Trustee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Trustee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

### **7.4 Contingencies**

- (a) If the Security Trustee enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- (b) The Security Trustee may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
  - (i) paying all costs, charges and expenses incurred and payments made by the Security Trustee (or the Receiver) in the course of such enforcement;
  - (ii) paying remuneration to the Receiver as and when the same becomes due and payable; and

- (iii) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

#### **7.5 Redemption of prior Security**

If an Event of Default is continuing or if requested by the Chargor, the Security Trustee may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

#### **7.6 Investments**

- (a) If an Event of Default is continuing, the Chargor shall on request by the Security Trustee:
  - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company; and
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable).
- (b) If an Event of Default is continuing, the Chargor shall exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (c) At any time while an Event of Default is continuing, the Security Trustee may complete the transfer documents delivered to it under clause 5.19(a)(ii)(B) in favour of itself or such other person or nominee as it shall select.
- (d) At any time while an Event of Default is continuing, the Security Trustee and its nominee or nominees may sell all or any of the Investments or Related Rights of the Chargor in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.
- (e) At any time after steps have been taken to enforce the Security created by or under this Deed, if the Chargor receives any dividends, distributions or other moneys in respect of its Investments and Related Rights, the Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 9 and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

## **7.7 Power of sale and right of consolidation**

Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed.

## **8 Appointment and powers of Receiver**

### **8.1 Appointment**

- (a) At any time while an Event of Default is continuing, or if requested by the Chargor, the Security Trustee may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- (c) The Security Trustee may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.
- (d) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for the appointment of a Receiver.

### **8.2 Receiver as agent**

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

### **8.3 Powers of Receiver**

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets or any part thereof including:

- (a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or
- (b) exercise in respect of the Charged Assets all voting or other powers or rights available to a registered or other holder in such manner as he may think fit; and/or
- (c) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof; and/or
- (d) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- (e) raise or borrow any money from or incur any other liability to any Group Member or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or
- (f) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or

receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or

- (g) promote the formation of companies with a view to the same becoming Subsidiaries of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- (h) make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient; and/or
- (i) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or
- (j) appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or
- (k) make calls conditionally, or unconditionally, on the members of the Chargor in respect of uncalled capital; and/or
- (l) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- (m) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets in such manner as he may think fit; and/or
- (n) delegate his powers in accordance with clause 11 (Delegation); and/or
- (o) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

#### **8.4 Remuneration**

The Security Trustee may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

#### **9 Application of proceeds**

All moneys received by the Security Trustee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Group Members may from time to time conclusively agree, except that the Security Trustee may credit the same to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider expedient.

#### **10 Protection of third parties**

##### **Deemed right to enforce**

- 10.1** In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Security Trustee by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

## **10.2 No enquiry required**

No purchaser or other person dealing with the Security Trustee or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Security Trustee or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

## **11 Delegation**

The Security Trustee and 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 on the terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **12 Indemnities**

### **12.1 Enforcement costs**

The Chargor shall pay to the Security Trustee on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Security Trustee or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

### **12.2 Indemnity from Charged Assets**

The Security Trustee and any Receiver, attorney, agent or other person appointed by the Security Trustee under this Deed and the officers and employees of the Security Trustee and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- (a) anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- (b) any breach by the Chargor of any of its obligations under this Deed; or
- (c) any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

## **13 Power of attorney**

### **13.1 Power of attorney**

The Chargor, by way of security irrevocably appoints each of the Security Trustee and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

- (b) to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (Further assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this Deed or in order to comply with all or any of the obligations or covenants of the Chargor under this Deed or any assignment made pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

### **13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 13.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 13.1 (Power of attorney).

## **14 Miscellaneous**

### **14.1 Continuing security**

This Deed and the obligations of the Chargor under this Deed shall:

- (a) secure the ultimate balance of the Secured Liabilities and shall be a continuing Security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to any Group Member; and
- (c) not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

### **14.2 Settlements conditional**

Any settlement or discharge between any Group Member and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Group Member (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Security Trustee shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

### **14.3 Retention**

The Security Trustee will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Security Trustee may retain this Deed for so long as it requires in respect of any liability of the Chargor under this Deed.

### **14.4 Deposits**

Without prejudice to any right of set-off which any Group Member may have under any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with a Group Member at any time when:

- (a) this security has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable.

that time deposit shall automatically be renewed for any further maturity which the relevant Group Member considers appropriate. Any Group Member may rely on this clause 14.4 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **14.5 Land Registry**

- (a) In respect of any Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

#### **14.6 No responsibility for loss**

Neither the Security Trustee nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

#### **14.7 No liability as mortgagee in possession**

Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

#### **14.8 Perpetuity period**

The perpetuity period for the trusts created by this Deed shall be 125 years from the date of this Deed.

#### **15 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

#### **16 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Group Member, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law. Any Group Member may rely on this clause 16 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **17 Notices**

- 17.1** Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.
- 17.2** The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:



- (a) in the case of the Chargor, that specified above; and
- (b) in the case of the Security Trustee:

Address: Santander UK plc, Securities Team,  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: Securities Team

or any substitute address or department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

### **17.3**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of letter, when it has been left at the relevant address or 5 days after being deposited in the post, with postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2, if addressed to that department or officer.

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

## **18 Calculations and certificates**

### **18.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Group Member are prima facie evidence of the matters to which they relate.

### **18.2 Certificates and determinations**

Any certification or determination by the Security Trustee or a Group Member under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **18.3 No set off by the Chargor**

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

## **19 Set off**

The Security Trustee or a Group Member may set off any matured obligation due from the Chargor against any matured obligation owed by the Security Trustee or that Group Member to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or that Group Member may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off. Any Group Member may rely on this clause 19 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

**20 Currency**

If a payment is made to the Security Trustee under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

**21 Assignment**

**21.1** The Security Trustee or any Group Member may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it.

**21.2** The Security Trustee and each Group Member may disclose to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
  - (i) the Secured Liabilities; and/or
  - (ii) its rights and obligations under this Deed;
- (b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
- (d) who is its Affiliate,

any information about the Chargor and this Deed as the Security Trustee or that Group Member shall consider appropriate.

**21.3** The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

**21.4** Any Group Member may rely on this clause 21 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

**22 Counterparts**

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

**23 Governing law**

**23.1** This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

**23.2** If in any court either Party argues that a court other than the courts of England and Wales has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

This Deed has been entered into at the date stated at the beginning of this Deed.

# Schedule 1

## Part 1 – Domain Names

DOMAIN NAME	REGISTRANT	EXPIRY
niu-group.com	Pasporte Ltd	14/04/2015
pasporteportal.com	Pasporte Ltd	01/06/2015
pasporteportal.net	Pasporte Ltd	01/06/2015
niusolutions.net	Pasporte Ltd	12/06/2015
niu-solutions.com	Pasporte Ltd	16/06/2015
niunetworks.com	Pasporte Ltd	17/06/2015
pasporte.org	Pasporte Ltd	28/06/2015
niusolutionsgroup.com	Pasporte Ltd	02/07/2015
cloud-knowhow.com	niu solutions	02/11/2015
cloud-knowhow.co.uk	niu solutions	02/11/2015
niuworkspace.com	niu solutions	02/11/2015
niuworkspace.co.uk	niu solutions	02/11/2015
niu-workspace.net	Pasporte Ltd	11/12/2015
integrationbroker.co.uk	Pasporte Ltd	11/12/2015
niu-workspace.co.uk	Pasporte Ltd	11/12/2015
niu-workspace.com	Pasporte Ltd	11/12/2015
niuworkspace.net	Pasporte Ltd	11/12/2015
cloudinteroperability.net	Pasporte Ltd	11/12/2015
cloudintegrationpartner.co.uk	Pasporte Ltd	11/12/2015
cloudintegrationpartner.net	Pasporte Ltd	11/12/2015
cloudservicesbrokerage.co.uk	Pasporte Ltd	11/12/2015
cloudinteroperability.co.uk	Pasporte Ltd	11/12/2015
cloudintegrationpartner.com	Pasporte Ltd	11/12/2015
cloudservicesbrokerage.net	Pasporte Ltd	11/12/2015
cloudservicesbrokerage.mobi	Pasporte Ltd	11/12/2015
cloudservicesbroker.mobi	Pasporte Ltd	11/12/2015
pasporte.co.uk	Pasporte Ltd	17/01/2016
pasporte.net	Pasporte Ltd	17/01/2016
pasporte.com	Pasporte Ltd	17/01/2016
cloudsystemsintegrator.co.uk	Pasporte Ltd	22/02/2016
niucloudintegrator.co.uk	Pasporte Ltd	22/02/2016
niucloudintegrator.com	Pasporte Ltd	22/02/2016
niuclouddirector.co.uk	Pasporte Ltd	22/02/2016
cloudsystemsintegrator.com	Pasporte Ltd	22/02/2016
niuclouddirector.com	Pasporte Ltd	22/02/2016
niusolutions.biz	Pasporte Ltd	25/02/2016
niusolutions.co.uk	Pasporte Ltd	26/02/2016
niu360group.co.uk	Pasporte Ltd	26/02/2016
niusolutions.org	Pasporte Ltd	26/02/2016
niu360.co.uk	Pasporte Ltd	26/02/2016
niunetworks.co.uk	Pasporte Ltd	26/02/2016
niugroup.co.uk	Pasporte Ltd	26/02/2016
niu-solutions.co.uk	Pasporte Ltd	16/03/2016
gdtonline.co.uk	Pasporte Ltd	19/03/2016
niugroup.net	niu solutions	23/03/2016
niugroup.org	niu solutions	23/03/2016
1-workspace.com	niu solutions	02/11/2015
1-workspace.co.uk	niu solutions	02/11/2015
1-workspace.net	niu solutions	02/11/2015
1-workspace.org	niu solutions	02/11/2015

1-workspace.biz	niu solutions	02/11/2015
one-work-space.com	niu solutions	02/11/2015
one-work-space.co.uk	niu solutions	02/11/2015
niuworkspace.com	niu solutions	02/11/2015
niuworkspace.co.uk	niu solutions	02/11/2015
cloud-knowhow.com	niu solutions	02/11/2015
cloud-knowhow.co.uk	niu solutions	02/11/2015
niuworkspace.com	niu solutions	02/11/2015
niuworkspace.co.uk	niu solutions	02/11/2015
niuworkspace.net	niu solutions	02/11/2015
niu-workspace.com	niu solutions	02/11/2015
niu-workspace.co.uk	niu solutions	02/11/2015
niu-workspace.net	niu solutions	02/11/2015
one-workspace.net	niu solutions	02/11/2015
one-workspace.co.uk	niu solutions	02/11/2015
Oworkspace.co.uk	niu solutions	02/11/2015
Oworkspace.com	niu solutions	02/11/2015
Oworkspace.net	niu solutions	02/11/2015
Oworkspace.biz	niu solutions	02/11/2015
Oworkspace.mobi	niu solutions	02/11/2015
o-workspace.co.uk	niu solutions	02/11/2015
o-workspace.net	niu solutions	02/11/2015
o-workspace.com	niu solutions	02/11/2015
o-workspace.biz	niu solutions	02/11/2015
o-workspace.mobi	niu solutions	02/11/2015
owspace.co.uk	niu solutions	02/11/2015
owspace.net	niu solutions	02/11/2015
integrationbroker.co.uk	niu solutions	02/11/2015
cloudinteroperability.co.uk	niu solutions	02/11/2015
cloudinteroperability.net	niu solutions	02/11/2015
cloudintegrationpartner.com	niu solutions	02/11/2015
cloudintegrationpartner.net	niu solutions	02/11/2015
cloudintegrationpartner.co.uk	niu solutions	02/11/2015
securityservicesbroker.com	niu solutions	02/11/2015
securityservicesbroker.net	niu solutions	02/11/2015
securityservicesbroker.co.uk	niu solutions	02/11/2015
securityservicesbroker.mobi	niu solutions	02/11/2015
cloudservicesbroker.mobi	niu solutions	02/11/2015
cloudservicesbrokerage.net	niu solutions	02/11/2015
cloudservicesbrokerage.mobi	niu solutions	02/11/2015
cloudservicesbrokerage.co.uk	niu solutions	02/11/2015

## Part 2 – Trade Marks

None

## Part 3 – Design

None

## Part 4 – Properties

Properties known as: -

1. 35 New Broad Street, London, EC2M 1NH as demised pursuant to a lease dated 1 November 2012 and made between (1) Aviva Life & Pensions UK Limited and (2) niu Solutions Limited;
2. First Floor, Seal House, 56 London Road, Bagshot, Surrey, GU19 5HL as demised pursuant to a lease dated 9 October 2013 and made between (1) Essenby Estates Limited and (2) niu Solutions Limited;
3. Second Floor, Seal House, 56 London Road, Bagshot, Surrey, GU19 5HL as demised pursuant to a lease dated 9 October 2013 and made between (1) Essenby Estates Limited and (2) Niu Solutions Limited;
4. Second Floor, 1 Wood Street, Old Town Swindon, Wiltshire as demised pursuant a lease dated 27 September 2002 and made between (1) Ripland Land and (2) Newburn Consulting plc and assigned to niu Solutions Limited on 22 March 2010; and
5. Third Floor, 1 Wood Street, Old Town Swindon, Wiltshire as demised pursuant a lease dated 27 September 2002 and made between (1) Ripland Land and (2) Newburn Consulting plc and assigned to niu Solutions Limited on 22 March 2010;

## Part 5 – Relevant Agreements

None

## Part 6 – Software

sql web service, silverlight UI

[https://prapp371v.niu-solutions.com/svn/Legacy\\_SmartPlatform/trunk/src/lpit\\_omi.Portal.sln](https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/src/lpit_omi.Portal.sln)

Just suport calls.

[https://prapp371v.niu-solutions.com/svn/Legacy\\_SmartPlatform/trunk/src/lpit\\_omi.Corporate.sln](https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/src/lpit_omi.Corporate.sln)

Designer app. Users run and design

[https://prapp371v.niu-solutions.com/svn/Legacy\\_SmartPlatform/trunk/PIT.Portal/src/SmartWeb.sln](https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Portal/src/SmartWeb.sln)

[https://prapp371v.niu-solutions.com/svn/Legacy\\_SmartPlatform/trunk/SmartReports/SmartReports.sln](https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReports/SmartReports.sln)

Launched from smart portal

[https://prapp371v.niu-solutions.com/svn/Legacy\\_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports - Complete.sln](https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports - Complete.sln)

Backend report generator

[https://prapp371v.niu-solutions.com/svn/Legacy\\_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports.WindowsService/SmartWebReportsWindowsService.sln](https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartWebReports/src/Smart.WebReports.WindowsService/SmartWebReportsWindowsService.sln)

Generates reports on DB Server	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReportCacheGenerator/SmartReportCacheGenerator.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartReportCacheGenerator/SmartReportCacheGenerator.sln</a>
data wiz & add services.	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/JobProcessor/JobProcessor.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/JobProcessor/JobProcessor.sln</a>
Tool to update packet shaper	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/ShapeShifter/ShapeShifter.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/ShapeShifter/ShapeShifter.sln</a>
Main AHM Service	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/SmartHandsetManager/SmartHandsetManager.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Engineering/SmartHandsetManager/SmartHandsetManager.sln</a>
Smart to pips intergration	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartIntegration/PIPs/Src/PIPs_Integration.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/SmartIntegration/PIPs/Src/PIPs_Integration.sln</a>
not working	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertScheduler.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertScheduler.sln</a>
S_ALETRS	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertManager/AlertManager.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Alerts/AlertManager/AlertManager.sln</a>
querry smart and send out mails	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.EmailForwarder/PIT.Services.EmailFWDR.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.EmailForwarder/PIT.Services.EmailFWDR.sln</a>
sucks crd files from ftp site. Transfer ONLY	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.SmartFTP/CarrierFTP.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.Services/PIT.Services.SmartFTP/CarrierFTP.sln</a>
front end for click to dial and click to sms	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices/PIT.SmartServices.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices/PIT.SmartServices.sln</a>
windows service at back end	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices.Client/SmartServices - complete.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/PIT.SmartServices.Client/SmartServices - complete.sln</a>
Front end for call recording listerning	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Smart.CallRecording.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Smart.CallRecording.sln</a>



Back end call recording service	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Service/Smart.CallRecording.Service.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CallRecording/Service/Smart.CallRecording.Service.sln</a>
CDR Importer	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CDRImport/CDRImport/CDR.Import.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.CDRImport/CDRImport/CDR.Import.sln</a>
Rating Engine	<a href="https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.Rating/Smart.Rating.sln">https://prapp371v.niu-solutions.com/svn/Legacy_SmartPlatform/trunk/Smart.Rating/Smart.Rating.sln</a>
Gets the carriers files using ftp or ftps, unzip files compressed if needed.	<a href="https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/Smart.Services.CDR.Import.V2.0.0">https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/Smart.Services.CDR.Import.V2.0.0</a>
Delphi Client	<a href="https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/SmartPlatform">https://prapp371v.niu-solutions.com/svn/niu-solutions/smartPlatformCurrent/Release/SmartPlatform</a>



## Schedule 2

### Part 1

#### Form of notice to the bank or institution operating an Account

[Date]

To: [insert name of account bank]

Attention: ♦

Dear Sirs

#### Notice of charge

Account number: ♦ (the "Account")

Sort code: ♦

Account holder: Niu Solutions Limited

We give you notice that we have charged by first fixed charge to Santander UK plc (the "Security Trustee") all our right, title and interest in and to the moneys from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all moneys from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those moneys to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide.

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us.

(whichever occurs first).

Within 5 days of receipt of this notice, please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For and on behalf of  
Niu Solutions Limited

Countersigned by the Security Trustee

.....  
For and on behalf of  
Santander UK plc

**Form of acknowledgement from bank or institution operating an Account**

[Date]

To: Santander UK plc, Securities Team  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: ♦

To: Niu Solutions Limited (the "Chargor")  
56 London Road  
Bagshot  
Surrey  
GU19 5HL

Attention: ♦

Dear Sirs

**Acknowledgement of notice**

We acknowledge receipt of the notice of charge (the "Notice") of which the above is a duplicate. Terms defined in the Notice have the same meaning when used in this acknowledgment.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any moneys standing to the credit of the Account.

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

Yours faithfully

.....  
For and on behalf of  
[insert name of account bank]

## Part 2

### Form of notice to occupational tenants

[Date]

To: [insert name of tenant]

Dear Sirs

**[Insert details of the Property] (the "Property").**

We refer to the [lease/licence] in respect of the Property dated ♦ and made between ♦ (1) and ♦ (2) (the "**Lease**").

We give you notice that by a debenture dated ♦ 2015, we assigned to Santander UK plc (the "**Security Trustee**") all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

We irrevocably and unconditionally instruct and authorise you, until you receive notice from the Security Trustee to the contrary, to pay any sums payable by you under the Lease to the following account:

Account name: ♦  
Account number: ♦  
Sort code: ♦  
Bank address: ♦

Please confirm your agreement to these instructions and authorisations by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Security Trustee at 298 Deansgate, Manchester, M3 4HH marked for the attention of the Commercial Property Administration Manager, with a copy to ourselves.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For and on behalf of  
Niu Solutions Limited

### Form of acknowledgement from occupational tenants

[Date]

To: Santander UK plc, Securities Team,  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: Commercial Property Administration Manager

Dear Sirs

#### Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by Niu Solutions Limited (the "**Chargor**") dated ♦ 2015 (the "**Notice**") in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Lease (as defined in the Notice).

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

Yours faithfully

.....  
For and on behalf of  
[insert name of tenant]

cc Niu Solutions Limited

56 London Road  
Bagshot  
Surrey  
GU19 5HL

### Part 3

#### Form of notice of assignment to hedging counterparty

To: [insert name of hedging counterparty]

Dated: •

Dear Sirs

#### Notice of assignment by way of security

We give you notice that by a debenture dated ♦ 2015, we assigned to Santander UK plc (the "Security Trustee") all of our rights, title and interest in and to the ♦ dated ♦ between ourselves (the "Hedging Agreement").

Please note that:

- 1 our duties and obligations under the Hedging Agreement have not been novated and consequently we are still responsible to you for all such duties and obligations as set out in the Hedging Agreement;
- 2 we may not without the prior written consent of the Security Trustee:
  - (a) make or agree to any modification, variation or amendment of the terms of the Hedging Agreement;
  - (b) consent or agree to any waiver or release of any of your obligations under the Hedging Agreement; or
  - (c) make or agree to any claim that the Hedging Agreement is frustrated in whole or in part;

Please remit to the Security Trustee all sums due and owing to us under or pursuant to the Hedging Agreement to the following account:

Account number: ♦

Sort code: ♦

These instructions may not be varied save with the written consent of the Security Trustee.

Please confirm your agreement to these instructions by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Security Trustee at 298 Deansgate, Manchester, M3 4HH marked for the attention of the Commercial Property Administration Manager, with a copy to ourselves.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....  
For and on behalf of  
Niu Solutions Limited (**Chargor**)

**Form of acknowledgement from hedging counterparty**

[Date]

To: Santander UK plc, Securities Team,  
6 South Admin  
Bridle Road  
Merseyside  
L30 4GB

Attention: Commercial Property Administration Manager

Dear Sirs

**Acknowledgement of notice**

We acknowledge receipt of the notice of assignment (the "**Notice**") of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgment. We confirm that:

- 3 we have not received any other notice of assignment or charge regarding the Hedging Agreement;
- 4 we consent to the assignment of the benefit of the Hedging Agreement by the Chargor to the Security Trustee; and
- 5 we shall remit to you all sums due and owing to the Chargor under or pursuant to the Hedging Agreement in accordance with the terms of the Notice.

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

Yours faithfully

.....  
For and on behalf of  
[insert name of contract counterparty]

cc Niu Solutions Limited

56 London Road  
Bagshot  
Surrey  
GU19 5HL



#### Part 4

##### Form of Notice of Assignment to Relevant Agreement counterparty

To: *[Counterparty to Relevant Agreement]*

Date: [ ]

Dear Sirs

We give notice that pursuant to a debenture dated [ ] 2015 we have assigned to Santander UK plc (the "**Security Trustee**") all our right, title and interest in and to *[details of Relevant Agreement]* (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be held to the order of the Security Trustee or as it may specify in writing from time to time;
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee;
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Trustee such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Trustee at 298 Deansgate, Manchester M3 4HH as well as to us;
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Security Trustee.

These instructions may not be revoked or amended without the prior written consent of the Security Trustee.

This notice and any issues, disputes or claims arising out of or in connection with it (whether contractual or otherwise in nature) shall be governed by and shall be construed in all respects in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at the address set out in paragraph 4 of this notice.

Yours faithfully

.....  
Authorised Signatory  
for and on behalf of  
Niu Solutions Limited

[On copy only:]

**Form of acknowledgement from Relevant Agreement counterparty**

To: Santander UK plc

Date: [ ]

Dear Sirs

We acknowledge receipt of a notice dated [ ] (the "**Notice**") relating to the [details of Relevant Agreement] (the "**Contract**").

We:

- 1 agree to the terms set out in the Notice and to act in accordance with its terms;
- 2 confirm that we have not received any prior notice that Niu Solutions Limited has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party; and
- 3 agree not to exercise any right to terminate the Contract [or take any action to amend or supplement the Contract] without the prior written consent of the Security Trustee.

Yours faithfully

.....  
For and on behalf of  
[Counterparty to Relevant Agreement]

Position: [ ]

Address: [ ]

Telephone: [ ]

### Schedule 3

#### Intellectual property assignment

This Deed is dated 20[•]

#### PARTIES

- (1) **Niu Solutions Limited** a company incorporated and registered in England and Wales with company number 04009445 whose registered office is at 56, London Road, Bagshot, Surrey GU19 5HL (the "**Chargor**"); and
- (2) **Santander UK plc** a company incorporated and registered in England and Wales with company number 02294747 whose registered office is at 2 Triton Square Regent's Place London NW1 3AN, and whose address for service hereunder is Santander UK plc, Securities Team, 6 South Admin, Bridle Road, Merseyside L30 4GB, as security trustee for each Group Member (the "**Security Trustee**").

#### BACKGROUND

- (A) The Chargor owns the Rights.
- (B) Pursuant to the Debenture (as defined below), the Chargor has agreed to assign to the Security Trustee the Rights on the terms set out in this Deed.

#### AGREED TERMS

##### 1 INTERPRETATION

- 1.1 Terms defined in the Debenture shall have the same meaning in this Deed, unless the context otherwise requires. In addition, the following definitions and rules of interpretation in this clause apply in this Deed:

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Confidential Information** means all information relating to or comprised in the Software or Software Documentation, which is not public knowledge and has not been disclosed to third parties, including all know-how and trade secrets

**Debenture** means the debenture dated [ ] 2015 between the Chargor and the Security Trustee in its capacity as security trustee

**Default Rate** means the highest rate of interest referred to in the Finance Documents

**Design** means the design registration as briefly described at Appendix 3

**Domain Names** means the domain names as briefly described at Appendix 2

**Goodwill** means the goodwill, custom and reputation of the Chargor in relation to its business from time to time, together with the exclusive right for the Security Trustee and its successors and assigns to carry on the Chargor's business under any business names (and all other names associated with the Chargor's business) and respectively to represent themselves as carrying on the Chargor's business in succession to the Chargor including the benefit of all pending contracts, orders and engagements and the right to all lists of customers and suppliers of the Chargor's business

**Group** means Santander UK plc (registered number 02294747) and its Subsidiaries for the time being

**Group Member** means each member of the Group

**Intellectual Property** means all legal and equitable interests in any patents, trade marks, service marks, utility models designs, business names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, trade names, copyrights, database rights, design rights, registered designs, domain names, brand names moral rights, inventions, rights to inventions, confidential information, knowhow, formulae, trade secrets, computer software programs and systems and all other intellectual property rights and interests in any other country (which may now or in the future subsist), whether registered or unregistered and including all and any applications, and rights to apply for and be granted, registrations, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

**Rights** means:

- (a) the Trade Marks;
- (b) the Software Rights;
- (c) any business names;
- (d) the Goodwill;
- (e) the Domain Names;
- (f) the Design;
- (g) any other Intellectual Property (other than that set out a subclauses (a) to (e) above inclusive) to the extent the Chargor owns it; and
- (h) all right, title and interest of the Chargor in and to the Confidential Information and the full unfettered and exclusive right throughout the world to use the Confidential Information for any purpose whatsoever

**Secured Liabilities** means all moneys, obligations and liabilities covenanted to be paid or discharged by the Chargor under or pursuant to clause 2 (Covenant to pay) of the Debenture

**Security Period** means the period from the date of this Deed until the Security Trustee confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

**Software** means the software more specifically described in Appendix 4 and all updates, upgrades, releases, modifications and new versions thereof, whether created before, on or after the date of this agreement, including:

- (a) the source code and object code; and
- (b) all other works or material recorded or embodied in the software, including the audio or visual content in any screen displays in the user interface

**Software Documentation** means all and any documentation (whether in human or machine readable form) relating to the Software, including all:

- (c) operating manuals, user instruction manuals and training materials; and
- (d) documents associated with the creation, design, development or modification of the Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data

**Software Rights** means all Rights in the Software or Software Documentation

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**Trade Marks** means the registered trade marks, short particulars of which are set out at Appendix 1

- 1.2 Clause and schedule headings shall not affect the interpretation of this Deed.
- 1.3 The schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the schedules.
- 1.4 References to clauses and schedules are to the clauses and schedules of this Deed.
- 1.5 Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to a statute, statutory provision or any subordinated legislation is a reference to it as it is in force from time to time, provided that, as between the parties, no such amendment or re-enactment shall apply for the purposes of this Deed to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party. This clause does not, however, apply in relation to taxation.
- 1.8 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 Writing or written does not include fax or email.
- 1.10 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.11 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.
- 1.12 This Deed is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.

## **2 ASSIGNMENT AND TRANSFER**

- 2.1 Pursuant to and for the consideration set out in the Debenture, the Chargor charges to the Security Trustee (as security trustee for the Group Members), as a continuing security for the payment and discharge of the Secured Liabilities, by way of legal mortgage, such assets and undertaking as are assigned and transferred pursuant to the intellectual property assignment and transfer in this clause 2 in favour of the Security Trustee.
- 2.2 Pursuant to and for the consideration set out in the Debenture, the Chargor hereby assigns and transfers to the Security Trustee absolutely with full title guarantee all right, title and interest in and to the Rights, together with:
  - (a) all past, present and future rights with respect to any Rights including, without prejudice to the generality of the foregoing, the following:
    - (i) the absolute entitlement to any registered trade marks granted pursuant to any of the trade mark applications comprised in the Rights;
    - (ii) all statutory and common law rights attaching to the Trade Marks, together

with the goodwill of the business relating to the goods or services in respect of which the Trade Marks are registered or used;

- (iii) the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement or alleged infringement, or any other cause of action (including passing off) arising from ownership, of any of the Rights, whether occurring before, on or after the date of this Deed;
- (iv) any present or future right of it to apply for, prosecute and obtain patent, trade mark, registered design or any other registration or protection throughout the world in respect of any Rights or any present or future matter relating thereto;
- (b) in respect of any and each application in any and all patents comprised in the Rights:
  - (i) the right to claim priority from and to prosecute and obtain grant of patent;
  - (ii) the right to file divisional applications based thereon and to prosecute and obtain grant of patent on each and any such divisional application;
- (c) in respect of each and any invention disclosed in any and all patents comprised in the Rights, the right to file an application, claim priority from such application, and prosecute and obtain grant of patent or similar protection in or in respect of any country or territory in the world;
- (d) the right to extend to or register in or in respect of any country or territory in the world each and any of the Rights, and each and any of the applications comprised in such Rights or filed as aforesaid;
- (e) the rights (including, without limitation, rights relating to the receipt of royalties, fees or other monies from time to time) vested in the Chargor with respect to, and the benefit of all obligations owed from time to time by any person in relation to, any present or future agreement, document or instrument (including, without limitation, any licence, sub-licence or franchise) entered into or the benefit of which is enjoyed by the Chargor relating to the use of or licensing of or exploitation of any Intellectual Property by or to the Chargor or any other person whatsoever; and
- (f) its interests of whatsoever kind in or to any present or future physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source code, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any Intellectual Property.

### **3 WARRANTIES**

**3.1** The Chargor warrants, on the date of this Deed and every day during the Security Period, that:

- (a) it has full power and authority to enter into this Deed;
- (b) it is the sole legal and beneficial owner of, and owns all the rights and interests in, the Rights (or, in the case of the Domain Names, is the sole registrant and user of the Domain Names);
- (c) it has not licensed or assigned any of the Rights, other than in the ordinary course of business and on terms that do not materially affect the Chargor's ability to licence such Rights to other third parties;
- (d) the Rights are free from any security interest, option, mortgage, charge or lien except for any Permitted Security as defined in the growth capital facility letter from Santander UK plc to the Chargor on or about the date of this Deed;

- (e) it is unaware of any infringement or likely infringement of any of the Rights;
- (f) so far as it is aware, all the Rights are valid, enforceable and subsisting and it is not aware of any reason why any of the Rights may not be valid, enforceable or subsisting;
- (g) there are and have been no claims, challenges, disputes or proceedings, pending or threatened, in relation to the ownership, validity or use of any of the Rights;
- (h) the Rights, and the use by the Security Trustee or its successors or assigns of the Rights, will not infringe the rights (including statutory and common law rights) of any third party;
- (i) it is unaware of any reason why any registration of any of the registered Rights may be capable of being expunged from the relevant intellectual property registers;
- (j) all previous assignments and licences of the Rights are valid and were registered as applicable with the appropriate trade marks registry within applicable time limits;
- (k) for each of the Trade Marks it is properly registered as the registered proprietor, and all application, registration and renewal fees have been paid;
- (l) it is unaware of any circumstances which may result in the use of any of the Trade Marks being liable to mislead the public; and
- (m) the Software and Software Documentation are its original works and have not been copied wholly or substantially from any other source;
- (n) the Software does not use or incorporate or rely on any open source software or any libraries or code licensed from time to time under the "General Public Licence" (as set out at [www.gnu.org](http://www.gnu.org)) or any similar licence and the Software does not operate in such a way that it is compiled with or linked to any of the foregoing;
- (o) the Software and Software Documentation contain nothing that is libelous, defamatory or indecent;
- (p) except for the Security Trustee and certain employees of the Chargor (all of whom are subject to an enforceable obligation of confidentiality), the Confidential Information has not been disclosed to any person; and
- (q) it has not breached, and is not currently in breach of, any of the registration agreements of any of the Domain Names.

#### **4 REASSIGNMENT OR DEFAULT**

- 4.1** On the unconditional and irrevocable payment and discharge of the Secured Liabilities by the Chargor, the Security Trustee will, at the request of the Chargor, reassign the Rights, as referred to in clause 2, to the Chargor.
- 4.2** If an Event of Default is continuing, the Chargor shall cease use of all Rights immediately or, where this is not reasonably possible, within such period of time as the Security Trustee agrees in writing. Further to this, but without limiting the generality of the foregoing, in the event that the Chargor still uses any of the Trade Marks in its corporate or trading name, it shall within twenty days of the date of such Event of Default, if that Event of Default is still continuing, apply to Companies House to change its corporate name to a name that does not incorporate any or all of the Trade Marks or any word or logo deemed by the Security Trustee to be similar to any or all of the Trade Marks (and thereafter deliver to the Security Trustee promptly upon receipt written confirmation from Companies House of such change of name) and will deliver to the Security Trustee written certification from one of its statutory directors of such change of its corporate name and the new trading name.

## **5 INDEMNITY**

- 5.1 The Chargor shall indemnify on a full indemnity basis and hold the Security Trustee harmless against all liabilities, costs, expenses, damages and losses (including any direct or indirect consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by the Security Trustee or its successors or assigns arising out of or in connection with:
- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in any of them under this Deed or by law;
  - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Rights;
  - (c) any default or delay by the Chargor in performing any of its obligations under this Deed; or
  - (d) any breach of the warranties set out in clause 3 above.
- 5.2 If a payment due from the Chargor under this clause is subject to tax (whether by way of direct assessment or withholding at its source), the Security Trustee shall be entitled to receive from the Chargor such amounts as shall ensure that the net receipt, after tax, to the Security Trustee in respect of the payment is the same as it would have been were the payment not subject to tax.

## **6 MORAL RIGHTS**

- 6.1 The Chargor shall provide the Security Trustee, on execution of this Deed, with written absolute waivers from all authors of the works protected by the Rights in relation to all their moral rights arising under the Copyright, Designs and Patents Act 1988 in relation to such works and, so far as is legally possible, any broadly equivalent rights such authors may have in any territory of the world (and, where such moral rights cannot be waived under non-UK law or regulation, an agreement not to assert such moral or equivalent rights).

## **7 FURTHER ASSURANCE**

- 7.1 The Chargor shall, at its own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution or delivery of) all further documents, required by law or which the Security Trustee requests, to vest in the Security Trustee the full benefit of the right, title and interest assigned to the Security Trustee under this Deed, including the registration of the Security Trustee as applicant or (as applicable) proprietor of the Rights.
- 7.2 By way of security, the Chargor irrevocably appoints the Security Trustee and its successors and assigns separately to be the attorneys of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
- (a) the Chargor is required to execute and do under this Deed; or
  - (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee or its successors or assigns.

- 7.3 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 7.2.

## **8 TRANSFER PROCEDURE**

- 8.1 The Chargor shall, promptly following execution of this Deed (and, in any event, in accordance with any time limits imposed by the relevant domain name registries and



registrars), complete all formalities to transfer the Domain Names to the Security Trustee, including:

- (a) the provision of online domain name account details and passwords;
- (b) the selection and completion of relevant change of registrant functions within such domain name accounts;
- (c) the provision of email or other online notice or confirmation notifying the registrar of the domain name transfer; and
- (d) the execution of all documents, papers, forms and authorisations as are necessary to perfect the transfer of the Domain Names by registering them in the Security Trustee's name and, if requested by the Security Trustee, to change registrars.

8.2 The Chargor shall promptly take whatever steps the Security Trustee reasonably requests to give the Security Trustee control of the Domain Names.

8.3 The Chargor shall bear the costs arising from the transfer of ownership and control and recordal of the Domain Names.

## **9 WAIVER**

9.1 No failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

## **10 ENTIRE AGREEMENT**

10.1 This Deed constitutes the whole agreement between the parties and supersedes all previous agreements between the parties relating to its subject matter.

10.2 Each party acknowledges that, in entering into this Deed, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Deed. Each party agrees that its only liability in respect of those representations and warranties that are set out in this Deed (whether made innocently or negligently) shall be for breach of contract.

10.3 Nothing in this clause shall limit or exclude any liability for fraud.

## **11 VARIATION**

11.1 No variation of this Deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

## **12 SEVERANCE**

12.1 If any court or competent authority finds that any provision of this Deed (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Deed shall not be affected.

12.2 If any invalid, unenforceable or illegal provision of this Deed would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

## **13 COUNTERPARTS**

13.1 This Deed may be executed in any number of counterparts, each of which when executed

and delivered shall constitute an original of this Deed, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart.

**14 THIRD PARTY RIGHTS**

- 14.1** No person other than a party to this Deed shall have any rights to enforce any term of this Deed.

**15 NOTICES**

- 15.1** Any notice or other communication required to be given under this Deed shall be provided in accordance with clause 17 of the Debenture.

**16 ASSIGNMENT**

- 16.1** At any time, without the consent of the Chargor, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this Deed to any person.
- 16.2** The Security Trustee may disclose to any actual or proposed assignee or transferee such information about the Chargor, the Rights and this Deed as the Security Trustee considers appropriate.

**17 GOVERNING LAW AND JURISDICTION**

- 17.1** This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.
- 17.2** The parties irrevocably agree that the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**APPENDIX 1  
TRADE MARKS**

TERRITORY	REGISTRATION NUMBER	REGISTRATION DATE

**APPENDIX 2  
DOMAIN NAMES**

DOMAIN NAME	REGISTRANT	EXPIRY

**APPENDIX 3  
DESIGN**

TERRITORY	REGISTRATION NUMBER	FILING DATE

**APPENDIX 4  
SOFTWARE SPECIFICATION**

Chart: Architecture and key features

## SIGNATURES

### Chargor



Executed as a deed on behalf of )  
**NIU SOLUTIONS LIMITED** ) Director  
acting by two directors or one director and the )  
company secretary or one director in the )  
presence of a witness )  
Director/Secretary/Witness

Witness name:

Witness address:

Witness occupation:

### Security Trustee

Executed as a deed on behalf of )  
**SANTANDER UK PLC** )  **DAVID FRENCH**  
 ) Authorised Signatory  
 )   
 )  
 ) Witness

Witness name: **METODI SHAKARCHI**

Witness address: **4 MORE LONDON RIVERSIDE, LONDON BRIDGE, SE1 2AU**

Witness occupation: **TRAINEE SOLICITOR**