



**Registration of a Charge**

Company Name: **VOYAGER LABS LIMITED**

Company Number: **07154170**



Received for filing in Electronic Format on the: **22/03/2024**

XCZFK30E

**Details of Charge**

Date of creation: **11/03/2024**

Charge code: **0715 4170 0001**

Persons entitled: **QTEC ANALYTICS LIMITED  
ALAN HOWARD**

Brief description: **(1) BY WAY OF LEGAL MORTGAGE, ALL INTERESTS AND ESTATES IN FREEHOLD, LEASEHOLD AND COMMONHOLD PROPERTY AND (2) THE CHARGOR'S INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY ACQUIRED AFTER THE DATE OF THIS CHARGE. FOR MORE SPECIFIC DETAILS, PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**JONTY STEINFELD**



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

Company number: 7154170

Charge code: 0715 4170 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2024 and created by VOYAGER LABS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2024 .

Given at Companies House, Cardiff on 27th March 2024

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



**Companies House**



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

DATED 11 March 2024

- 1) VOYAGER LABS LIMITED
- 2) QTEC ANALYTICS LIMITED
- 3) ALAN HOWARD

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DEBENTURE

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**THIS DEED** is made on 11 March 2024

**BETWEEN**

- (1) **VOYAGER LABS LIMITED** incorporated and registered in England and Wales with company number 07154170 whose registered office is at 22 Manchester Square, London, W1U 3PT (the **Company**);
- (2) **QTEC ANALYTICS LIMITED** incorporated and registered in England and Wales with company number 03047110 whose registered office is at 22 Manchester Square, London, W1U 3PT (**QTec**);
- (3) **ALAN HOWARD** of 21 Harley Street, London, W1G 9QL (**AH**, and together with QTec, the **Lenders**).

**IT IS AGREED** as follows:

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Account** has the meaning given to it in clause 2.3(h) (*First fixed charges*);

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

**CA 2006** means the Companies Act 2006;

**Chattels** has the meaning given to it in clause 2.3(f) (*First fixed charges*);

**Debts** has the meaning given to it in clause 2.3(g) (*First fixed charges*);

**Event of Default** has the meaning given to that term in the Working Capital Facility Agreement;

**Finance Documents** means this Debenture, the Working Capital Facility Agreement and any other document designated as such by the Lenders and the Company;

**Fixtures** means in respect of any Secured Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property;

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 2.4 (*Floating charge*);

**Insurance Policies** means all policies of insurance present and future in which the Company has an interest;

**Intellectual Property** includes all patents, inventions, trademarks, service marks, trade names, registered designs, design rights, copyrights, know-how, processes and all other intellectual property rights and all licences and ancillary rights and benefits, including all royalties, fees and other income deriving from the same;

**Occupational Leases** means any leases of a Secured Property in respect of which the Company is landlord;

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

**Permitted Security** means:

- (d) any Security created under this Deed;
- (e) any Security created with the prior written consent of each of the Lenders; and
- (f) 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 Company.

**Planning Acts** means the Town and Country Planning Acts 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, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings and regulations or legislation analogous with the above in any other jurisdiction including but not limited to Israel and the United States of America;

**Premises** means any building on a Secured Property;

**Receiver** means any receiver, manager or administrative receiver appointed by the Lenders in respect of the Company or any of the Secured Assets;

**Relevant Policies** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies;

**Secured Assets** means all of the Company's assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Lenders;

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Company to the Lenders or any of them (including without limitation monies and liabilities owing or incurred under the Finance Documents) in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Lenders in respect of its investment in, or any loan to, the Company;

**Secured Property** means at any time all freehold, leasehold or commonhold property wherever located in the world (including but not limited to Israel and the United States of America) which is subject to any Security created by, under or supplemental to this Deed;

**Security** means a right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law), assignment by way of security or any encumbrance, trust agreement or declaration of trust securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lenders are satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lenders under the Finance Documents (or any of them) have been cancelled;

**Working Capital Facility Agreement** means the working capital facility agreement entered into between the Lenders and the Company on or about the date of this Deed.

## 1.2 Interpretation

- (a) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Where this Deed requires an Authorisation or the consent or permission of or notification of any event or information to QTec, such requirement shall be duly discharged if the Authorisation, consent, permission or notification is obtained from or made to Jonathan Joffe or such other person as QTec may nominate by notice in writing to the Company and AH.
- (c) Where this Deed requires an Authorisation or the consent or permission of or notification of any event or information to AH, such requirement shall be duly discharged if the Authorisation, consent, permission or notification is obtained from or made to Craig Adams or Brevan Howard or such other person as AH may nominate by notice in writing to the Company and QTec.



- (d) A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
  - (i) another person (or its nominee), by way of security or in connection with the taking of security; or
  - (ii) its nominee.
- (e) In the event of a conflict between the terms of this Deed and the terms of the Working Capital Facility Agreement, the terms of the Working Capital Facility Agreement will prevail.

### 1.3 Third party rights

- (a) 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 or any other document entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Deed or any other document entered into under or in connection with it.

### 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 Company's assets) or 22 (by the Company or the directors of the Company) 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 the 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 Incorporated terms**

The terms of the Finance Documents are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.6 Covenant to pay**

The Company covenants with the Lenders, to pay and discharge the Secured Obligations as and when they become due for payment and discharge.

## **2 Charging provisions**

### **2.1 General**

All Security created by the Company under clauses 2.2 to 2.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee; and
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Company in and to the relevant Secured Asset.

### **2.2 First legal mortgages**

The Company charges by way of first legal mortgage all interests and estates in freehold, leasehold or commonhold property and, in each case, all Premises and Fixtures on such property for the time being.

### **2.3 First fixed charges**

The Company charges by way of first fixed charge:

- (a) to the extent that any legal mortgage in clause 2.2 is ineffective as a legal mortgage the assets referred to in that clause;
- (b) to the extent that they are not effectively mortgaged by virtue of clause 2.2, all present and future freehold and leasehold property and other estates and interests of the Company in or over land wheresoever situated and the proceeds of sale of such interests together with all buildings, fixtures and fixed plan and machinery at any time thereon (excluding, in the case of leasehold property, landlord's fixtures but including trade fixtures and excluding, in the

case of freehold property which is let to a third party, tenant's trade fixtures and fittings of such third party);

- (c) the Relevant Policies;
- (d) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (e) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (f) all its present and future plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (g) all book and other debts due to the Company and their proceeds (both collected and uncollected) (together the **Debts**), and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the Company with any bank, building society, financial institution or other person (each an **Account**);
- (i) all its Intellectual Property and all rights and remedies in respect thereof;
- (j) all its goodwill and uncalled capital; and
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them.

## 2.4 Floating charge

The Company charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.2 or 2.3.

## 2.5 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 or under this Deed.

## 2.6 Conversion of floating charge to a fixed charge by notice

If the Lenders reasonably consider any Secured Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy, the Lenders may, at any time by notice in writing to the Company, convert the floating charge created under clause 2.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice and the Company shall forthwith execute in respect of the specified Floating Charge Assets a mortgage, charge, pledge or assignment (as the Lenders may require) of such Floating Charge Assets in favour of the Lenders in such form as the Lenders may require.

## 2.7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lenders or expressly permitted under the terms of this Deed):

- (a) the Security constituted by this Deed has become enforceable in accordance with clause 11.1;
- (b) a breach of clause 4 (*Negative pledge*) occurs in relation to any Floating Charge Asset;
- (c) a breach of clause 5 (*Restrictions on disposals*) occurs in relation to any Floating Charge Asset;
- (d) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset;
- (e) the Company ceases to carry on business or trade as a going concern;
- (f) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Company,

the floating charge created by this Deed will automatically and immediately, without notice and the instant before such event occurs, be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 2.7(d), clause 2.7(e) or clause 2.7(f), over all of the Floating Charge Assets.

### **3 Continuing security**

3.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Company or any other person of the whole or any part of the Secured Obligations.

### **3.2 Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Lenders.

### **4 Negative pledge**

4.1 The Company shall not create or permit to subsist any Security over any of its assets other than the Permitted Security.

4.2 Save as provided by a Permitted Security the Company shall not:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which monies or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

### **5 Restrictions on disposals**

5.1 The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets charged or assigned by clauses 2.2 (*First legal mortgages*), clauses 2.3(a) to 2.3(e) (inclusive), clauses 2.3(i) to 2.3(k) (inclusive) and, following crystallisation of the floating charge created by clause 2.4 (*Floating*

*charge*), the Floating Charge Assets charged by 2.4 (*Floating charge*), without the prior written consent of the Lenders.

- 5.2 The Company shall not dispose of any of the Secured Assets charged by clause 2.4 (*Floating charge*) other than in the ordinary course of, and for the purposes of, its business while the floating charge remains uncrystallised.
- 5.3 Prior to the occurrence of an Event of Default which is continuing, the Company shall not dispose of any of the Secured Assets charged by clauses 2.3(f), 2.3(g) and 2.3(h) other than in the ordinary course of, and for the purposes of, its business. Following the occurrence of an Event of Default which is continuing, the Company shall not dispose of any of the Secured Assets charged by clauses 2.3(f), 2.3(g) and 2.3(h) without the prior written consent of the Lenders.

## **6 Further assurance**

- 6.1 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lenders may reasonably specify (and in such form as the Lenders may reasonably require) in favour of the Lenders or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lenders provided by or pursuant to this Deed or by law;
  - (b) to confer on the Lenders Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 6.2 The Company will whenever requested to do so deposit with the Lenders all deeds, documents of title and insurance policies relating to the Charged Assets and the Lenders shall be entitled to hold and retain the same during the Security Period and the Company declares that it will hold any such deeds and documents not so deposited on trust for the Lenders.

6.3 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lenders by or pursuant to this Deed.

6.4 Any document required to be executed by the Company and every filing and registration required to be made by the Company under this clause 6 will be prepared or made at the cost of the Company.

## **7 Representations and warranties**

The Company represents and warrants to the Lenders that at the date of this Deed and on each day throughout the Security Period by reference to the then existing facts and circumstances:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and it has all necessary governmental and other consents, approvals, licenses and authorities to own its property and assets and carry on its business as it is being conducted;
- (b) each subsidiary of the Company is a limited company or corporation, duly incorporated and validly existing under the law of its incorporation and has all necessary governmental and other consents, approvals, licenses and authorities to own its property and assets and carry on its business as it is being conducted;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and no limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed;
- (d) the Company is the sole legal and beneficial owner of the Charged Assets free from and Security Interests (other than Permitted Security) and the Lenders have been supplied with accurate and complete copies of all deeds and documents which materially affect such Charged Assets;
- (e) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and (subject to intervening rights of third parties at the relevant time) enforceable obligations and will not contravene any provision of its memorandum and articles of association, any law or other obligation binding upon it or any other agreement or instrument binding upon it;

- (f) it is not insolvent or in liquidation or administration or subject to any other insolvency procedure and no Receiver or other insolvency practitioner has been appointed in respect of all or any part of the Secured Assets;
- (g) no Security exists over all or any of the Secured Assets other than Permitted Security;
- (h) it has a good title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted; and
- (i) it has complied with all applicable laws and regulations where failure to comply would materially and adversely affect its ability to perform its obligations under this Deed or the Finance Documents.

## **8 Undertakings**

The Company undertakes to the Lenders in accordance with this clause 8. The undertakings in this clause 8 shall remain in force during the Security Period.

### **8.1 Compliance with laws**

It shall comply in all material respects with all laws to which it may be subject.

### **8.2 Authorisations**

It shall obtain, renew, observe and comply in all material respects with all Authorisations required in connection with this Deed or to enable it to carry on its business.

### **8.3 Intellectual Property and Patents**

Unless otherwise agreed by the Lenders, it shall:

- (a) use all reasonable endeavours to (including the payment of all registration and renewal fees) preserve, maintain and renew the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;



- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right of to use such property; and
- (e) observe and perform in all material respects all covenants and stipulations from time to time affecting the Intellectual Property.

#### **8.4 Real property**

(a) **Repair**

It shall keep its Secured Property in good and substantial repair and condition.

(b) **Development**

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Lenders (not to be unreasonably withheld or delayed).

(c) **Future acquisitions and legal mortgage**

It shall notify the Lenders immediately of its intention to acquire any freehold, leasehold or other interest in property and at its cost, execute and deliver to the Lenders, on demand, a legal mortgage (in form and substance satisfactory to the Lenders and in substantially the same terms as this Deed) in favour of the Lenders of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed.

(d) **Outgoings**

It will punctually pay and indemnify the Lenders and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on the Lenders or payable by the Lenders in respect of the Company's Secured Property or any part of it or payable by the owner or occupier of it.

## 8.5 Leases

### (a) Lease and covenant compliance

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject; and
- (ii) properly perform (and indemnify the Lenders and each Receiver for any costs or claims suffered or incurred by either of them for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property.

### (b) Landlord's consent

If under the terms of any lease under which it holds an interest in a Secured Property, the Company is not permitted to charge its interest in such Secured Property without the consent of the landlord, it undertakes promptly to make an application for landlord's consent to the creation of the legal mortgage contained in clause 2.2 (*First legal mortgages*), the fixed charge contained in clause 2.3 (*First fixed charges*) and any charge to be created under clause 6 (*Further assurance*), as applicable, and shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lenders informed of the progress of its negotiations with such landlord.

### (c) No variation to lease

It shall not without the prior written consent of the Lenders (not to be unreasonably withheld or delayed) alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

### (d) No surrender or termination

It shall not without the prior written consent (not to be unreasonably withheld or delayed) of the Lenders surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

**(e) Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

**(f) Lease or right to occupy**

It will not without the prior written consent of the Lenders (not to be unreasonably withheld or delayed) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property or grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

**(g) Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

**8.6 Insurance**

(a) The Company shall effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Lenders, such insurance on and in respect of its business and its assets as the Lenders consider a prudent company carrying on the same or substantially similar business as the Company would effect.

(b) It shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect.

(c) It shall procure that:

(i) the name of the Lenders be noted on each Relevant Policy as mortgagee and first loss payee;

(ii) each Relevant Policy shall contain a standard mortgagee clause whereby, among other things, the Insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against the Company; and

(iii) each Relevant Policy shall contain a provision to the effect that the Relevant Policy shall not be invalidated as against the Lenders for non-

payment of any premium due without the insurer first giving to the Lenders not less than 14 days' written notice.

- (d) It shall not do or (so far as it can) permit to be done anything to render the Insurance void or voidable.
- (e) If it shall be in default of effecting or maintaining insurances, the Lenders may take out or renew such insurances in any sum which the Lenders may think expedient and all monies expended and costs incurred by the Lenders under this provision shall form part of the Secured Obligations.
- (f) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Lenders following the occurrence of an Event of Default which is continuing any insurance proceeds shall be applied towards the repayment of the Secured Obligations.
- (g) Subject to clause 8.6(f) above, save with the prior written consent of the Lenders, all insurance proceeds shall be applied towards replacing or reinstating the property in respect of which the proceeds are received.
- (h) It shall procure that there is given to the Lenders on its request copies of the Relevant Policies and such other information in connection with them as the Lenders may reasonably require. It will notify the Lenders in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending.

#### **8.7 Book and other debts**

As from the date on which the Security becomes enforceable:

- (a) it shall collect and realise the Debts in the ordinary course of trading as agent for the Lenders and pay their proceeds into an Account immediately on receipt. It shall hold all such proceeds on trust for the Lenders pending payment of them into its Account; and
- (b) it shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lenders.

## **8.8 General**

It shall not knowingly do or cause or (so far as it can) permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lenders of the Security created by or under this Deed.

## **9 Power to remedy**

9.1 If the Company fails to comply with any of the undertakings set out in clause 8 (*Undertakings*), it shall allow and irrevocably authorises the Lenders and/or such persons as it shall nominate, to take such action on behalf of the Company as shall be necessary to ensure that it complies with those undertakings.

9.2 The Company shall within three Business Days of demand indemnify the Lenders against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 9.

## **10 Security power of attorney**

The Company, by way of security, irrevocably and severally appoints the Lenders, each Receiver and any of their delegates or sub-delegates to be its attorney to take (whether jointly or severally) any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

## **11 Enforcement of security**

### **11.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

### **11.2 Acts of enforcement**

The Lenders may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers

conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;

- (c) appoint one or more qualified persons (as defined in clause 12.1(b) (*Appointment of Receiver*) to be a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of the Company, and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); and/or
- (f) if permitted by law, appoint an administrative receiver in respect of the Company.

### **11.3 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lenders are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lenders are empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Lenders are entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

### **11.4 Contingencies**

If the Lenders enforces the Security constituted by or under this Deed at a time when no amounts are due to any Lenders but at a time when amounts may or will become

so due, the Lenders (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

#### **11.5 Mortgagee in possession - no liability**

Neither the Lenders nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

#### **11.6 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Lenders may, at the sole cost of the Company (payable to the Lenders on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Company.

### **12 Receiver**

#### **12.1 Appointment of Receiver**

- (a) At any time after any Security created by or under this Deed is enforceable the Lenders may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c).
- (b) In this Deed **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed.
- (c) Any Receiver appointed under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lenders be in any way responsible for any misconduct, negligence or default of the Receiver.

## 12.2 Removal

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

## 12.3 Powers of Receiver

### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 12.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver who is an administrative receiver of the Company has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of the Company:
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

### (b) Borrow monies

A Receiver may raise and borrow monies (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending those monies need enquire as to the propriety or purpose of the



exercise of that power or to check the application of any monies so raised or borrowed.

**(c) Carry on business**

A Receiver may carry on the business of the Company as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

**(d) Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to any Secured Asset.

**(e) Delegation**

A Receiver may delegate his powers in accordance with clause 13 (*Delegation*).

**(f) Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Company or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Company.

**(g) Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of monies to a lessee or tenant on a surrender).

**(h) Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute

resolution in the name of the Company in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or any other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Company.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured 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 Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Related Rights, and stocks, shares and other securities owned by the Company and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or

structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

**(s) Landlord's obligations**

A Receiver may on behalf of the Company and without consent of or notice to the Company exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

**(t) Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital.

**(u) Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Company for all the purposes set out in this clause 12.

**12.4 Remuneration**

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

**13 Delegation**

13.1 The Lenders and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lenders and the Receiver as appropriate under this Deed to any person or persons as it or he shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lenders and Receiver as appropriate may think fit.

13.2 The Lenders and any Receiver will not be liable or responsible to the Company or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

## **14 Application of monies**

14.1 Subject to the rights of any preferential creditor, all monies received by the Security Lenders or any Receiver shall be applied in the following order of priority, but preserving the right of the Lenders to recover any shortfall from the Company:

- (a) in payment of unpaid fees, costs, expenses and other liability (and all interest on them recoverable under the Finance Documents) incurred by or on behalf of the Lenders (or any receiver, attorney, agent or delegate appointed by it);
- (b) in payment of remuneration to the Receiver;
- (c) in or towards satisfaction of the Secured Obligations (in such order as the Lenders shall require); and
- (d) the surplus (if any) shall be paid to the Company or other person entitled to it and pending that application shall be held on trust by the Lenders for the beneficiaries entitled to it.

14.2 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14.3 The Lenders and any Receiver may place any monies received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it or he may retain the same for such period as it or he considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

14.4 Subject to clause 14.1, any monies received or realised by the Lenders from the Company or a Receiver may be applied by the Lenders to any item of account or liability or transaction to which they may be applicable in such order or manner as the Lenders may determine.

## **15 Remedies and Waivers**

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

- 15.2 A waiver given or consent granted by the Lenders under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **16 Protection of third parties**

- 16.1 No person (including a purchaser) dealing with the Lenders or a Receiver or its or his agents has an obligation to enquire of the Lenders, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Lenders or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lenders.

- 16.2 The receipt by the Lenders or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him or it of any obligation to see to the application of any monies paid to or by the direction of the Lenders or any Receiver.

- 16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **17 Additional security**

The Security created by or under this Deed is in addition to, and is not in any way prejudiced by, any guarantee or security now or subsequently held by any Lender.

## **18 Settlements conditional**

- 18.1 If the Lenders (acting reasonably) believe that any amount paid by the Company or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason then for the purposes of this Deed such amount shall not be considered to have been paid.

- 18.2 Any settlement, discharge or release between the Company and any Lenders shall be conditional upon no Security or payment to or for that Lenders by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

**19 Subsequent Security**

If the Lenders receive notice of any other subsequent Security or other interest affecting all or any of the Secured Assets they may open a new account or accounts for the Company in their books. If they do not do so then, unless they give express written notice to the contrary to the Company, as from the time of receipt of such notice by the Lenders, all payments made by the Company to the Lenders shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations.

**20 Set-off**

The Lenders may, set off any matured obligation due from the Company against any matured obligation owed by the Lenders to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lenders may convert either obligation at a market rate of exchange in his usual course of business for the purpose of the set-off.

**21 Notices**

Any communication under this Deed, shall be made and given in accordance with the terms of the Working Capital Facility Agreements.

**22 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 provision under the law of any other jurisdiction will in any way be effected or impaired.

**23 Perpetuity period**

The perpetuity period applicable to the trusts created by this Deed is eighty years.

**24 Assignment**

The Lenders may assign or otherwise transfer all or any part of his rights under this Deed or any Security created by or under it in accordance with the terms of the Working Capital Facility Agreements.

## **25 Releases**

Upon the expiry of the Security Period, the Lenders shall, at the request and cost of the Company, take whatever action is necessary to release and reassign to the Company:

- (a) its rights arising under this Deed; and
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

## **26 Currency clauses**

If a payment is made to the Lenders under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lenders may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Company will remain liable for such shortfall.

## **27 Certificates and determinations**

Any certification or determination by the Lenders of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

## **28 Counterparts**

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

## **29 Governing law and jurisdiction**

### **29.1 Governing law**

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



- (b) If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the Parties, or any of them, 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.

## **29.2 Enforcement and jurisdiction**

- (a) Each Party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause 29.2(a) shall prevent the Lenders in their sole and unfettered discretion, from commencing proceedings against the other Party in any court of competent jurisdiction.
- (b) The Company irrevocably waives any right that it may have:
  - (i) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; and
  - (ii) to oppose the enforcement of any judgment of any court of England and Wales.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

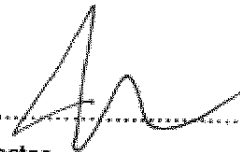
**Company**


Executed and delivered as a Deed by

**VOYAGER LABS LIMITED**

acting by a director

in the presence of:-

)   
) .....  
) Director  
)  
)

  
.....  
Signature

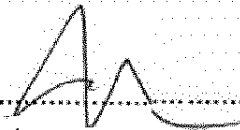
Name: Rachel Hindin

Address:

25 Lancaster Rd  
Newton, MA 02458  
USA

**Lenders**

Executed and delivered as a Deed by QTEC  
ANALYTICS LIMITED acting by two  
~~directors~~ acting by a director in the presence  
of:

)   
) Director

SL 11.03.2024

Rachel Hindin

) \_\_\_\_\_  
) Director

Rachel Hindin

25 Lancaster Rd

Newton, MA 02458

USA

Executed and delivered as a Deed by  
**ALAN HOWARD**  
in the presence of:-

) \_\_\_\_\_  
) Alan Howard

Signature

Name:

Address:

Lenders

Executed and delivered as a Deed by                    ))  
**QTEC ANALYTICS LIMITED**                               ))  
acting by a director                                       ))  
in the presence of:-                                       ))

DocuSigned by:  
*Jonathan Joffe*  
5B7097D23A104A5...

Director

SL  
11.03.24

.....  
Signature  
  
Name:  
  
Address:

Executed and delivered as a Deed by                    )  
**ALAN HOWARD**    )  
in the presence of:-

DocuSigned by:  
*Alan Howard*  
00B215EFC1A546B...

Alan Howard

.....  
Signature  
  
Name: Georgia Noone

Address: 69 Chelverton Road, London, SW15 1RW  
          united kingdom