



Registration of a Charge

Company name: **STUBBEN EDGE GROUP LIMITED**

Company number: **07227141**



X842904A

Received for Electronic Filing: **24/04/2019**

Details of Charge

Date of creation: **05/04/2019**

Charge code: **0722 7 141 0002**

Persons entitled: **CHRISTOPHER BERKELEY KENNING
STEPHEN KENNING
VICTORIA SUSAN KENNING
KAREN ROSE BARRETTO**

There are more than four persons entitled to the charge.

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MARRIOTT HARRISON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7227141

Charge code: 0722 7141 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2019 and created by STUBBEN EDGE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2019 .

Given at Companies House, Cardiff on 25th April 2019

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

5th APRIL 2019

STUBBEN EDGE GROUP LIMITED (1)

LUCID UX LIMITED (2)

STUBBEN EDGE (RISK) LIMITED (3)

CHRISTOPHER BERKLEY KENNIG (4)

STEPHEN KENNING (5)

VICTORIA SUSAN KENNING (6)

KAREN ROSE BARRETTO (7)


EUROBLUE INVESTMENTS LIMITED (8)

MH NOMINEES LIMITED (9)

FIXED AND FLOATING CHARGE

We hereby certify this is a true and
complete copy of the original

MARRIOTT HARRISON LLP
11 Staple Inn
London WC1V 7QH

Signed 
Dated 24/04/2019

THIS DEED is made and delivered on 5th April 2019

PARTIES

- 1 **STUBBEN EDGE GROUP LIMITED** a company incorporated in England and Wales with registered number 07227141 whose registered office is situated at 7th Floor, 75-77 Cornhill, London EC3V 3QQ ('Borrower');
- 2 **LUCID UX LIMITED LIMITED** a company incorporated in England and Wales with registered number 09645039 whose registered office is situated at 7th Floor, 75-77 Cornhill, London EC3V 3QQ ('Lucid');
- 3 **STUBBEN EDGE (RISK) LIMITED** a company incorporated in England and Wales with registered number 09073942 whose registered office is situated at 7th Floor, 75-77 Cornhill, London EC3V 3QQ ('SERL');
- 4 **CHRISTOPHER BERKELEY KENNING** of 71 Hartismere Road, London SW6 7UE ('CK');
- 5 **STEPHEN KENNING** of 1 The Ride, Tubney Wood, Abingdon, Oxfordshire, OX13 5QF ('SK');
- 6 **VICTORIA SUSAN KENNING** of 71 Hartismere Road, London SW6 7UE ('VK');
- 7 **KAREN ROSE BARRETTO** of 13 Claremont Road, Hadley Wood, Herts EN4 0HR ('KB');
- 8 **EUROBLUE INVESTMENTS LIMITED** a company incorporated in Cyprus with registered number 423666 of Themistokli Dervi, 3, Julla House, 1066, Nicosia, Cyprus ('Euroblue'); and
- 9 **MH NOMINEES LIMITED** a company incorporated in England with registered number 02869802 of 11 Staple Inn, London, WC1V 7QH ('MH').

RECITALS:

- (A) Advances ('Original Advances') have been made to the Borrower (as defined in the Loan Agreement) in the amounts and on the dates set out in Schedule 1 of the Loan Agreement (as defined below)
- (B) The Borrower anticipates that it may obtain further advances on the terms set out in the Loan Agreement and the Parties intend that Security Interests over the Secured Assets shall secure the Borrower's obligation in respect of those further advances just as those Security Interests secure the Borrower's obligations in relation to the Original Advances.
- (C) Each Chargor enters into this Deed for the purpose of providing security in favour of the Lenders in respect of the Secured Obligations (as defined below).

- (D) MH is party to this Agreement in order to enable MH to fulfil the role of the Agent and, thereby, to provide administrative assistance to the Lenders (as directed by the Lenders) as provided for in accordance with the terms of this Agreement and the Deed of Charge.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless otherwise provided:

Agent means MH, and if MH resigns any successor agent appointed in accordance with clause 28.13;

Agent Fee means the fee and any disbursements charged by the Agent pursuant to clause 28.15;

Agent Appointment Letter means a letter entered into between the parties to the Loan Agreement relating to the appointment of the Agent pursuant to the terms of this Deed and the Loan Agreement;

Chargor means the Borrower and each of the Subsidiaries;

Loan Agreement means the loan agreement entered into on or about the date of this Deed between the Borrower as borrower and each of the Lenders as lenders;

LPA 1925 means the Law of Property Act 1925;

Party means a party to this Deed;

Receiver means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

Related Rights means all of the present and future rights to:

- (a) dividends, distributions, interest and other income from the Shares;
- (b) allotments, rights, money or property arising from the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (c) stock, shares and securities offered in addition to or substitution for the Shares; and
- (d) proceeds of, or from, the disposal of, or other dealing with, any Shares;

Secured Assets means all of the:

- (a) Shares;
- (b) Related Rights;
- (c) property and rights and interests subject to the Floating Charge;

Secured Obligations means:

- (a) all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by a Chargor to the Lenders under or in connection with the Loan Agreement; and
- (b) the Company's obligation to pay the Agent Fee;

Security Interest means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding;

Shareholders' Agreement means the shareholders agreement entered into in February 2018 relating to the Company's shares;

Shares means the shares specified in the Schedule;

Subscription Letters means the letters date on or around the date of this Deed pursuant to which the Lenders apply to subscribe for shares in the Borrower; and

Subsidiary means each of Lucid and SERL.

1.2 Incorporation of Loan Agreement definitions

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Loan Agreement have the same meaning in this Deed.

1.3 Interpretation

- (a) In this Deed, unless the context otherwise requires:
 - (i) words in the singular include the plural and vice versa;
 - (ii) including means including without limitation;
 - (iii) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
 - (iv) a time of day is a reference to London time;
 - (v) a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
 - (vi) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
 - (vii) a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;

- (viii) a reference to this Deed, to the Loan Agreement or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- (ix) references to legislation include any modification or re-enactment of such legislation or any part of it.
- (b) A reference to this Deed includes its Schedule, which forms part of this Deed.
- (c) Any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.
- (d) An Event of Default is 'continuing' if it has not been waived in writing by the Lenders (acting through the Agent).

2 Covenant to pay

Each Chargor covenants with the Lenders that that Chargor shall, on written demand by the Lenders, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by the Lenders in connection with the Chargor's obligations to pay and discharge the Secured Obligations).

3 Fixed and floating charges

- 3.1 The Borrower, charges by way of fixed charge, in favour of the Lenders, as security for the payment and discharge of the Secured Obligations, all of the Borrower's rights, title and interest from time to time in and to:
 - (a) the Shares; and
 - (b) the Related Rights arising in connection with the Shares.
- 3.2 Each Chargor charges ('Floating Charge') in favour of the Lenders its undertaking and all its assets and income (not effectively charged by way of fixed charge under clause 3.1 above) both present and future (including its stock in trade and its heritable and other property).
- 3.3 The Security created by this Deed:
 - (a) ranks as first charges; and
 - (b) is given with full title guarantee.
- 3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies so that the floating charge created under clause 3.2 is a qualifying floating charge for the purposes of that paragraph 14.

4 Representations and warranties

4.1 Each Chargor makes the following representations and warranties to and for the benefit of the Lenders on the day this Deed is entered into and acknowledges that the Lenders have entered into the Loan Agreement in reliance on such representations and warranties:

- (a) this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
- (b) no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Lender under this Deed;
- (c) it is the sole legal and beneficial owner of all of the Secured Assets used for the purposes of its business and on it acquiring any property forming part of those Secured Assets, it will be the sole legal and beneficial owner of that property; and
- (d) the Secured Assets are duly authorised, validly issued, fully called up, fully paid and not subject to any option to purchase or similar right.

4.2 The Borrower makes the following representations and warranties to and for the benefit of the Lenders on the day this Deed is entered into and acknowledges that the Lenders have entered into a Loan Agreement in reliance upon such representations:

- (a) all of the Shares owned or held by the Borrower in each Subsidiary are identified in Part 2 of the Schedule (and are full paid up);
- (b) any transfer of any of the Secured Assets as a result of the creation or enforcement of this Deed is and will not be restricted in any way by the constitutional documents of the Borrower; and
- (c) the Borrower is not obliged under the terms of any agreement (other than the Subscription Letters and the Shareholders Agreement) to issue or allot any of its shares and investments to any particular person or class of persons, whether or not following the making of a call or demand.

4.3 The representations contained in this Clause 4 (*Representations and warranties*) are deemed to be repeated by the Chargor and the Borrower by reference to the facts and circumstances then existing on each day during the Security Period in favour of the Lenders on each such day.

5 Undertakings

5.1 The undertakings in this Clause 5 (*Undertakings*) remain in effect throughout the Security Period.

5.2 Each Chargor must:

- (a) maintain, preserve, protect and keep good and marketable title to all of the Secured Assets beneficially owned by that Chargor;

- (b) maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests.

5.3 Each Chargor must not:

- (a) create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed; or
- (b) either in a single transaction or in a series of transactions sell, transfer, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so.

9.4 The Borrower must not:

- (a) cause or permit any of the Shares to be consolidated, sub-divided or converted and must take such action as the Lenders may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Shares or any proposal to vary or abrogate any rights attaching to any of the Shares;
- (b) permit any document relating to the Shares or the articles of association of the Borrower to be amended or modified in any way that would be adverse to the interests of the Lenders or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or
- (c) exercise any voting or other rights in respect of the Shares in any way that is likely to prejudice the value of the Shares or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed.

6 Voting rights, dividends and interest

6.1 Before this Deed becomes enforceable

Subject to the provisions of the Loan Agreement, unless and until the Security Interests created by or pursuant to this Deed become enforceable:

- (a) all voting and other rights (including the right to receive dividends, distributions and interest) attaching to any of the Shares shall continue to be exercised by the Borrower; and
- (b) the Borrower shall be free to deal with all the dividends, distributions and interest and other money paid on the Shares.

6.2 After this Deed becomes enforceable

At any time after the Security Interests created by or pursuant to this Deed become enforceable:

- (a) the Lenders (acting via the Agent) may, in the name of the Borrower or otherwise and without any further consent or authority on the part of the Borrower, exercise any or all voting and other rights attaching to the Secured Assets and any rights attaching to the

Secured Assets to nominate or remove a director as if the Lenders or their nominee were the sole beneficial owner of the Secured Assets;

- (b) all the Related Rights shall, if received by the Borrower or its nominee, be held on trust for, and shall be paid or transferred to, the Lenders or their nominee;
- (c) the Borrower must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Assets as the Lender or its nominee may direct from time to time; and
- (d) the Lender or its nominee may with notice to the Borrower:
 - (i) deal with the documents referred to in Clause 7.1 and complete any transfers of any of the Secured Assets as if it was the absolute and unencumbered owner of such Secured Assets; and
 - (ii) in exercising a power of sale, deliver the documents referred to in Clause 7.1 to a purchaser of the Secured Assets to which they relate.

7 Perfection of security

7.1 Title documents

The Borrower must:

- (a) immediately upon the request of the Lenders (and promptly upon the acquisition of any Shares and Related Rights after the date of this Deed), deposit with the Agent (on behalf of the Lenders), all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Shares and Related Rights; and
- (b) at any time after a request of the Lender in accordance with clause 7.1(a), deposit with the Agent (on behalf of the Lenders) any further deeds, title documents, certificates and other documents constituting or evidencing title to the Shares and Related Rights, promptly upon coming into possession of any of them.

7.2 Document delivery and other steps to perfect security

- (a) The Borrower must, immediately upon the request of the Lenders (and promptly upon the acquisition of any Shares or Related Rights after the date of this Deed), execute and deliver to the Agent (at the Borrower's expense) in such form and substance as the Lenders may reasonably require (notified to the Borrower via the Agent, if necessary):
 - (i) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and

- (ii) stock transfer forms or other instruments of transfer (executed by the Borrower with the details of the transferee and the date left blank) in relation to each of the Shares and Related Rights.
- (b) The Borrower must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lenders (acting through the Agent) to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Shares or Related Rights in the Lenders or their nominee or any purchaser, or to facilitate the realisation of any Shares or Related Rights under this Deed or the exercise of any of the rights, powers and remedies of the Lenders provided by or pursuant to this Deed or by law, including making all filings and registrations with and paying all taxes and duties (including all stamp duties) to the appropriate authorities (including Companies House).

8 Enforcement

- 8.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lenders may in their absolute discretion (acting through the Agent) enforce all or any part of this Deed in any manner it sees fit and if so requested, the Borrower shall procure so far as reasonably possible that the directors of the Borrower shall not exercise their power to refuse to register the transfer of the Shares to the Lenders (or a nominee of the Lenders) in accordance with the Borrower's articles of association.

9 Appointment and powers of a Receiver

9.1 Appointment of a Receiver

At any time:

- (a) after the Security Interests created by or pursuant to this Deed have become enforceable;
or
- (b) if so requested by a Chargor,

the Lenders may (acting through the Agent) appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

9.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Lenders (acting through the Agent) in the appointment specify to the contrary.

9.3 Remuneration of Receiver

The Lenders (acting through the Agent) may from time to time determine the remuneration of the Receiver.

9.4 Power of the Lender to remove Receiver

The Lenders (acting through the Agent) may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

9.5 Status of Recalver as agent

A Receiver shall be the agent of each Chargor and each Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until that Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lenders.

9.6 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to each Chargor all the powers set out in Schedule I to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lenders, a Receiver shall have power either in its own name or in the name of a Chargor:

- (a) in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- (b) to grant options or any other interests in the Secured Assets;
- (c) to exercise any voting rights belonging to that Chargor;
- (d) to do all other acts and things which it may consider desirable or necessary for realising the Secured Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (e) to exercise in relation to the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Assets.

9.7 Limitation on Lender's liability

Neither the Lenders, the Agent nor any Receiver shall be liable for any loss, however caused, arising out of any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or the exercise of or failure to exercise any of the Lenders' powers under this Deed; or to account as mortgagee in possession for any of the Secured Assets.

9.8 Stamp duty

Each Chargor must pay all present and future stamp, registration and similar taxes or charges payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection with this deed and must indemnify the Lender against any and all liabilities including penalties with respect to or resulting from its delay or omission to pay any such stamp, registration and similar taxes or charges.

10 Power of attorney

10.1 Power of attorney

Each Chargor, by way of security, irrevocably appoints each Lender (acting by the Agent) (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of that Chargor with full power to appoint substitutes and to delegate, for that Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

- (a) that may be required of that Chargor under this Deed; or
- (b) that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

10.2 Ratification

Without prejudice to the generality of Clause 10.1 (*Power of attorney*), each Chargor covenants with the Lenders (acting by the Agent) and separately with any Receiver to ratify:

- (a) all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and
- (b) all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

11 Agent may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Lenders (acting by the Agent) after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of that Chargor or otherwise, and whether or not a Receiver has been appointed.

12 Statutory power of sale to arise on execution

Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lenders and a purchaser from the Lenders, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lenders shall not exercise such power of sale until the Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

13 Protection of third parties

No person (including a purchaser) dealing with the Lenders or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- (a) whether the Security Interests created by or pursuant to this Deed have become enforceable;
- (b) whether any Receiver is validly appointed or acting within its powers;
- (c) whether any power exercised or purported to be exercised has become exercisable;
- (d) whether any of the Secured Obligations remain due;
- (e) as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- (f) how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

Each such dealing is to be deemed to be within the powers conferred by this deed and to be valid and effectual accordingly.

14 Rights of Lenders or Receiver to remedy breach

If a Chargor defaults in its performance of any of the undertakings under Clause 5 (*Undertakings*) or other obligations in this Deed, the Lenders (acting through the Agent) or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lenders' interest under this Deed at the expense of that Chargor.

15 Third party rights

15.1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

15.2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

16 Application of money received by a Lender or a Receiver

16.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- (a) in payment of the remuneration of any Receiver and the costs of realisation incurred by the Lenders, Agent and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- (b) in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- (c) in or towards satisfaction of the Secured Obligations; and
- (d) as to the surplus, if any, to a Chargor or to any other person or persons entitled to it.

17 Transfers

17.1 Right of Lender to transfer

Each Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Loan Agreement.

17.2 Right of Chargor to transfer

A Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed without the consent of the Lenders (acting through the Agent), such consent not to be unreasonably delayed or withheld.

17.3 Disclosure

Each Chargor irrevocably authorises the Lenders (acting through the Agent) to disclose any information concerning that Chargor, this Deed or the Secured Obligations to:

- (a) any prospective assignee or transferee referred to in Clause 16.1 (Right of Lender to transfer) and any other person considered by the Lenders (acting through the Agent) to be concerned in the prospective assignment or transfer; and
- (b) any person who, as part of the arrangements made in connection with any transaction referred to in Clause 17.1 (*Right of Lender to transfer*), requires such information after the transaction has been effected.

18 Notices

18.1 Any notice or other communication given by a party under this Deed must:

- (a) be in writing and in English; and
- (b) be signed by or on behalf of the party giving it.

- 18.2 Notices will be sent to:
- (a) a Chargor – Christopher Kenning, Managing Director at 7th Floor, 75-77 Cornhill, London EC3V 3QQ; and
 - (b) Lenders (via the Agent) – FAO Simon Charles, 11 Staple Inn, London, WC1V 7QH.
- 18.3 If any Party wishes to alter its address details, it shall give not less than 5 (five) Business Days' notice to the Agent (and the Agent shall, if a change of details relates to a Lender, notify the Borrower).
- 18.4 Notices may be given and will be deemed received:
- (a) by hand: on delivery;
 - (b) by pre-paid recorded signed for post: at 9.00 am on the 2nd (second) Business Day after posting.
- 18.5 A notice given under this Deed is not validly served if sent by email.
- 19 **Amendments**
- No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.
- 20 **Remedies and waivers**
- 20.1 No failure, delay or omission by a Lender (or the Agent, acting on behalf of a Lender) in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 20.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 20.3 The Lenders' rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.
- 20.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.
- 21 **Additional security**
- The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest, guarantee or right of set-off, combination or other rights exercisable by the Lenders (through the Agent) against a Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lenders.

22 No prejudice

22.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

22.2 The Lenders may in their discretion (exercised through the Agent) grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of a Chargor to the Lenders.

23 No merger

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed.

24 Evidence of debt

A certificate by a Lender as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

25 Redemption of security and releases

Subject to and without prejudice to Clause 26 (*Conditional discharge*), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lenders shall, at the request and cost of a Chargor:

- (a) take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed; and
- (b) return all documents of title delivered to the Agent (on behalf of the Lenders) under this Deed,

In each case without recourse to, or any representation or warranty by, the Lenders, the Agent or any of their nominees.

26 Conditional discharge

26.1 Any release, settlement or discharge between the Lenders (acting through the Agent) and a Chargor will be conditional upon no security, disposition or payment to the Lenders by that Chargor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

26.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of a Chargor under this Deed shall continue or be reinstated and the Lenders (acting through the Agent) shall be entitled to recover the value or amount of any such

security, disposition or payment from that Chargor as if the release, settlement or discharge had not occurred.

- 26.3 Subject to Clauses 26.1 and 26.2, the Lenders (acting through the Agent) shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lenders (acting through the Agent) may determine.

27 Partial invalidity

- 27.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.

- 27.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modification as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

28 Agent

- 28.1 Each Lender appoints the Agent to act as its agent under and in connection with the Loan Agreement and the Deed of Charge; MH agrees to act as the Agent pursuant to the terms of the Agent Appointment Letter.
- 28.2 The Agent declares that it holds the Secured Assets on trust for the Lenders on the terms contained in this Agreement.
- 28.3 Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Loan Agreement, this Deed of Charge and the Agent Appointment Letter together with any other incidental rights, powers, authorities and discretions.
- 28.4 The Lenders shall not have any independent power to enforce, or have recourse to, any of the Security Assets or to exercise any right, power, authority or discretion arising under this Deed of Charge except through the Agent.
- 28.5 The Agent may refrain from acting in accordance with any instructions of the Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Loan Agreement and this Deed of Charge and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- 28.6 Without prejudice to the remainder of this clause, in the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

- 28.7 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to the Loan Agreement or this Deed of Charge. This paragraph shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under this Deed of Charge or enforcement of a Security Interest or this Deed of Charge.
- 28.8 The duties of the Agent are solely mechanical and administrative in nature.
- 28.9 The Agent shall have only those duties, obligations and responsibilities expressly specified in the Loan Agreement, this Deed of Charge and the Agent Appointment Letter to which it is expressed to be a party (and no others shall be implied).
- 28.10 Nothing in the Loan Agreement constitutes the Agent as a trustee or fiduciary of any other person.
- 28.11 The Agent shall not be bound to enquire whether or not any Default has occurred;
- 28.12 Each Lender shall (in proportion to its loan to the Borrower) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent.
- 28.13 A person who is the Agent may, by notice in writing to the Lenders, the Borrower and the Guarantors, resign as Agent. If a person resigns as Agent and does not appoint another in his or her place whom agrees to act as Agent, the remaining Lenders shall select one of their number to act as Agent (and in default of such a selection being made, the Lender who is responsible for the greatest proportion of the Loans shall act as the Agent). A retiring Agent will co-operate promptly and fully with any person replacing that retiring Agent as Agent with a view to ensuring a smooth and efficient hand over of rights, duties and obligations from the retiring Agent to the replacement Agent.
- 28.14 The Agent shall not be liable for any failure to:
- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Lender to any of the Secured Assets;
 - (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of the Loan Agreement or this Deed of Charge;
 - (c) register, file or record or otherwise protect any of the Security Interests (or the priority of any of the Security Instruments) under any law or regulation or to give notice to any person of the execution of this Loan Agreement or this Deed of Charge;
 - (d) take, or to require any Lender to take, any step to perfect its title to any of the Secured Assets or to render a Security Interest effective or to secure the creation of any ancillary security under any law or regulation; or
 - (e) require any further assurance in relation to this Deed of Charge.

28.15 The Company shall be responsible for paying any and all reasonable fees charged by the Agent, and any disbursements properly incurred by the Agent, for or in carrying out the Agent's duties pursuant to each of the Loan Agreement, this Deed of Charge and the Agent Appointment Letter (such fees and disbursements together comprising the 'Agent Fee'). The Company shall do so within five (5) Business Days of having been requested to do so by the Agent.

29 Counterparts

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

30 Governing law and jurisdiction

30.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England.

30.2 Subject to Clause 30.3, the Parties irrevocably agree, for the sole benefit of the Lender, that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

30.3 Notwithstanding Clause 30.2, the Parties irrevocably agree that the Lenders (acting through the Agent) shall have the right to take, and shall not be prevented from taking, proceedings against a Chargor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lenders (acting through the Agent) may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

EXECUTION PAGE

THE BORROWER

Executed as a deed by **STUBBEN EDGE GROUP LIMITED** acting by a director in the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): THOMAS A M CRUZ

THE SUBSIDIARIES

Executed as a deed by **LUCID (PX) LIMITED** acting by a director in the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): LARA HIGGINSON

Address: [REDACTED]

Executed as a deed by **STUBBEN EDGE (RISK) LIMITED** acting by a director in the presence of:

Signature of Director: [REDACTED]

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): LARA HIGGINSON

Address: [REDACTED]

Address: _____

THE LENDERS

Signed as a deed by:

CHRISTOPHER BERKELEY KENNING

in the presence of

Signature: _____

Signature of witness: _____

Name (in BLOCK CAPITALS): VICTORIA KENNING

Address: _____

Signed as a deed by:

STEPHEN KENNING

in the presence of

Signature: _____

Signature of witness: _____

Name (in BLOCK CAPITALS): J. McHAY 2 KENNING

Address: _____

VICTORIA SUSAN KENNING

in the presence of

Signature: _____

Signature of witness: _____

Name (in BLOCK CAPITALS): CHRISTOPHER KENNING

Address: _____

KAREN ROSE BARRETTO in the presence of

Signature: [REDACTED]

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): THOMAS A M CRUZ

Address: [REDACTED]

Executed as a deed by EUROBLUE INVESTMENTS LIMITED, a company incorporated in Cyprus,
acting by BERNARD ZAMMIT

who, in accordance with the laws of Cyprus, is/are acting under the authority of the company.

Signature in the name of EUROBLUE INVESTMENTS LIMITED

Signature of [REDACTED]

Authorised signatory/signatories

THE AGENT

Executed as a deed by MINEES LIMITED acting by a director in the presence of:

Signature of Member: [REDACTED]

Signature of witness: [REDACTED]

Name (in BLOCK CAPITALS): FRANCES SPOONER

Address: [REDACTED]