

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

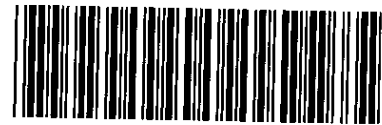
☐ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must** be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form.
The instrument must be scanned and placed on the public record. **Do not send the original**



A25 *A89I29ZM* 11/07/2019 #251
COMPANIES HOUSE

1 Company details

Company number **07591686**
Company name in full **BOROUGH BOX LIMITED**

2 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date **25 06 2019**

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name **CROWDFUND LIMITED**

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8 Trustee statement^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^①This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

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Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **CHRIS HANCOCK**

Company name **CROWDFUND LTD**

Address **UNIT 101 WESTBOURNE**

STUDIOS, 242 ACKLAM

ROAD

Post town **LONDON**

County/Region

Postcode **W10 5JS**

Country **UK**

DX

Telephone **0203 735 5690**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7591686

Charge code: 0759 1686 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2019 and created by BOROUGH BOX LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2019.

2

Given at Companies House, Cardiff on 18th July 2019



Companies House



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

DATED

25 June 2019

DEBENTURE

between

BOROUGH BOX LTD

and

CROWD2FUND LTD

Certified as a true and complete
copy of the original
by Michael Buckworth
on behalf of Buckworths
on 8 July 2019
Michael Buckworth
Solicitor



BUCKWORTHS

26 Curtain Road
London
EC2A 3NY

SUMMARY

THIS AGREEMENT PROVIDES THAT IF THE BORROWER DEFAULTS ON ITS OBLIGATIONS UNDER THE LOAN AGREEMENT, SOME OR ALL OF THE ASSETS OF THE BORROWER CAN BE SOLD OR ASSIGNED IN ORDER TO REPAY THE LOAN. THIS AGREEMENT CONTAINS A "FIXED CHARGE" AND A "FLOATING CHARGE" OVER SUBSTANTIALLY ALL OF THE ASSETS OF THE BORROWER.

CROWD2FUND LTD HOLDS THE SECURITY CONSTITUTED BY THIS AGREEMENT ON TRUST FOR THE LENDER(S). THE SECURITY IS ALSO REGISTERED ON THE TITLE OF THE BORROWER AT COMPANIES HOUSE.

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THIS DEED is dated 25 June 2019

PARTIES

- (1) **BOROUGH BOX LTD**, incorporated and registered in England and Wales with company number **07591686** whose registered office is at **64 Southwark Bridge Road, London, SE1 0AS** (the "**Borrower**").
- (2) **CROWD2FUND LTD** incorporated and registered in England with registered number 08472687 and registered office is at 242 Acklam Road, London, W10 5JJ (the "**Security Holder**") as trustee for and on behalf of each Lender.

BACKGROUND

- (A) Each Lender has agreed, pursuant to the Loan Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Each Lender has appointed the Security Holder as its trustee to hold and administer the Security and to exercise its rights as Lender under this deed and under the Loan Agreement.
- (C) Under this deed, the Borrower provides Security to the Security Holder (as trustee for each Lender) for the Secured Liabilities.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined herein, capitalised terms shall have the meaning given to them in the User Terms and the Loan Agreement. Capitalised terms set out in Schedule 2 and the rules of interpretation set out therein shall apply in this deed.
- 1.2 If the Security Holder considers in its sole and absolute discretion that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.3 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.4 The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.
- 1.5 This deed is a "Finance Document" for the purposes of the Loan Agreement.

2. COVENANT TO PAY

In accordance with the Loan Agreement, the Borrower shall pay to each Lender, and discharge, the Secured Liabilities.

3. GRANT OF SECURITY

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Holder:

- (a) by way of first ranking fixed charge, all the Fixed Assets; and
- (b) by way of a first ranking floating charge:

- (i) all the Book Debts; and
- (ii) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account) and the undertaking, property, assets and rights of the Borrower other than the Book Debts at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a) or the subject of existing security in favour of the Security Holder or otherwise;

together the "Secured Assets".

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1(b).

3.3 The floating charge created by clause 3.1 shall on the Security Holder giving notice to the Borrower immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if:

- (a) the Borrower:
 - (i) creates, or attempts to create, without the prior written consent of the Security Holder, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Loan Agreement); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the assets of the Borrower whether or not including any Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

3.4 The Security Holder may, in its sole and absolute discretion, by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Holder in that notice if:

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

3.5 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Holder confirms otherwise to the Borrower in writing) be charged to the Security Holder by way of first fixed charge.

4. LIABILITY OF THE BORROWER

4.1 The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Holder that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - (b) the creation of any new Security in favour of any Lender and/or held by the Security Holder as trustee for each Lender;
 - (c) the addition of any new Lender to Schedule 1 and any such Lender gaining the benefit of this deed; or
 - (d) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.
- 4.2 The Borrower waives any right it may have to require the Security Holder to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.
- 5. REPRESENTATIONS AND WARRANTIES
- 5.1 The Borrower makes the representations and warranties set out in Schedule 4 (the "Warranties") to the Security Holder and each Lender.
- 5.2 The Warranties are made by the Borrower on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.
- 6. COVENANTS AND NEGATIVE PLEDGE
- 6.1 The Borrower shall not at any time, except with the prior written consent of the Security Holder:
 - (a) create, purport to create or permit to subsist any Security on, or in relation to, any Fixed Assets which ranks ahead of the Security granted by this deed;
 - (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Fixed Assets; or
 - (c) other than as permitted by clause 6.1 (a) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.
- 6.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Holder, or materially diminish the value of any of the Secured Assets or the effectiveness of the Security created by this deed.
- 6.3 The Borrower shall not, without the Security Holder and each of the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.4 The Borrower covenants to the Security Holder and each Lender in the terms of the covenants set out in Schedule 4.
- 7. REGISTRATION OF SECURITY
- 7.1 The Borrower consents to an application being made by the Security Holder to any registrar which the Security Holder in its sole and absolute discretion deems necessary or desirable to register its interest in any Secured Asset including without limitation Companies House.

8. POWERS OF THE SECURITY HOLDER

- 8.1 The Security Holder as trustee for each Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 8.2 The Borrower irrevocably authorises the Security Holder and its agents to do all things that are necessary or desirable to effect a remedy pursuant to clause 8.1.
- 8.3 Any monies expended by the Security Holder in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Security Holder on a full indemnity basis and shall carry interest at the Default Interest Rate.
- 8.4 The rights of the Security Holder under this clause 8 are without prejudice to any other rights of the Security Holder under this deed.
- 8.5 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Holder in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 8.6 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Holder may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8) from their existing currencies of denomination into any other currencies of denomination that the Security Holder may think fit.
- 8.7 Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 8.8 Each reference in this clause 8 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 8.9 The Security Holder may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the Security constituted by this deed becomes enforceable.
- 8.10 Any appointment under this clause 8 shall:
- (a) be in writing signed by a duly authorised signatory of the Security Holder; and
 - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 8.11 The Security Holder as trustee for each Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

9. WHEN SECURITY BECOMES ENFORCEABLE

- 9.1 The Security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

9.2 After the Security constituted by this deed has become enforceable, the Security Holder may, in its absolute discretion, enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. ENFORCEMENT OF SECURITY

10.1 At any time after an Event of Default, the Borrower will allow the Security Holder or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset.

10.2 No purchaser or other person dealing with the Security Holder, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Holder, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Holder, any Receiver or any Delegate is to be applied.

10.3 The receipt by the Security Holder or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Holder, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10.4 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Security Holder shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Holder may, in its absolute discretion, determine.

10.5 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Holder may select (including without limitation independent valuation).

10.6 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. RECEIVER

11.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Security Holder may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

- 11.2 The Security Holder may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 11.3 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Holder as trustee of each Lender under the Insolvency Act 1986 or otherwise.
- 11.4 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Holder as trustee of each Lender despite any prior appointment in respect of all or any part of the Secured Assets.
- 11.5 Any Receiver appointed by the Security Holder under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Holder.

12. POWERS OF RECEIVER

- 12.1 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 12.2 Any exercise by a Receiver of any of the powers given by this clause 12 may be on behalf of the Borrower, the directors of the Borrower or himself.
- 12.3 Any Receiver appointed by the Security Holder under this deed shall, in addition to the powers conferred on him by statute, have the following powers:
- (a) A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Holder may prescribe or agree with him.
 - (b) A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
 - (c) A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
 - (d) A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
 - (e) A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

- (f) A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.
- (g) A Receiver may delegate his powers in accordance with this deed.
- (h) A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- (i) A Receiver may do any other acts and things:
 - (i) that he may consider desirable or necessary for realising any of the Secured Assets;
 - (ii) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - (iii) that he lawfully may or can do as agent for the Borrower.

13. DELEGATION

- 13.1 The Security Holder or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16).
- 13.2 The Security Holder and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 13.3 Neither the Security Holder nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

- 14.1 All monies received by the Security Holder, a Lender, a Receiver or a Delegate pursuant to this deed, after the Security constituted by this deed has become enforceable, shall be applied in the following order of priority:
 - (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of a Lender, the Security Holder (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to the Security Holder and any Receiver under or in connection with this deed;
 - (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Holder determines; and
 - (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 14.2 Neither the Security Holder, any Lender, any Receiver nor any Delegate shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

- 14.3 All monies received by the Security Holder, a Receiver or a Delegate under this deed:
- (a) may, at the discretion of the Security Holder, any Receiver or Delegate, be credited to any suspense or securities realised account;
 - (b) shall bear interest, if any, at the rate agreed in writing between the Security Holder and the Borrower; and
 - (c) may be held in that account for so long as the Security Holder, Receiver or Delegate thinks fit.

15. COSTS AND INDEMNITY

- 15.1 The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Security Holder and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Holder, any Receiver or any Delegate in connection with:

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Holder's, any Lender's, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the Default Interest Rate.

- 15.2 The Borrower shall indemnify the Security Holder, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

16. FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Security Holder or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the Security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or

- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Holder or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Holder or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Holder or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17. POWER OF ATTORNEY

17.1 By way of security, the Borrower irrevocably appoints the Security Holder, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower is required to execute and do under this deed; or
- (b) the Security Holder considers desirable to update and amend any of Schedules 6 and 7 to properly reflect the current Secured Assets; or
- (c) the Security Holder considers necessary to update and amend Schedule 1 to reflect the creation of a new Lender; or
- (d) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Holder, any Receiver or any Delegate.

17.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

Subject to clause 21.3, on the expiry of the Security Period (but not otherwise), the Security Holder shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Assets from the Security constituted by this deed; and
- (b) reassign the Secured Assets to the Borrower.

19. ASSIGNMENT AND TRANSFER

19.1 At any time, without the consent of the Borrower, the Security Holder may assign or transfer any or all of its rights and obligations under this deed.

19.2 The Security Holder may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Security Holder and/or any Lender (as applicable) considers appropriate.

19.3 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

20. GENERAL

20.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, the Borrower and the Security Holder (or its authorised representative).

- 20.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 20.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Holder shall be effective unless it is in writing.
- 20.4 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.
- 20.5 If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.
- 20.6 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 20.7 No counterpart shall be effective until each party has executed and delivered at least one counterpart.
- 20.8 Save for the Lenders, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 21. FURTHER PROVISIONS**
- 21.1 This deed shall be in addition to, and independent of, any other security or guarantee that the Security Holder as trustee for each Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Security Holder over the whole or any part of the Secured Assets shall merge in the security created by this deed.
- 21.2 This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Holder as trustee for each Lender discharges this deed in writing.
- 21.3 Any release, discharge or settlement between the Borrower and the Security Holder as trustee for each Lender shall be deemed conditional on no payment or security received by the Security Holder and/or any Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Holder or any Lender or of their nominees may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Holder or any Lender or of their nominees deems necessary to provide the Security Holder and/or any Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Security Holder as trustee for each Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

22. NOTICES

22.1 Any notice or other communication required to be given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
- (c) sent to the address, fax number or email address of the Borrower or the Security Holder as notified between the parties from time to time,

or to any other address, fax number or email address as is notified in writing by one party to the other from time to time.

22.2 Any notice or other communication that the Security Holder gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting;
- (c) if sent by fax, when received in legible form; and
- (d) if sent by email, at the time of transmission.

A notice or other communication given as described in clauses 22.2(a), 22.2(c) or 22.2(d) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

22.3 Any notice or other communication given to the Security Holder shall be deemed to have been received only on actual receipt.

22.4 This clause 22 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

23. GOVERNING LAW AND JURISDICTION

23.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

- 23.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).
- 23.3 The Borrower irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

Schedule 1 Lenders

First Name	Last Name	Amount
Abisola	Aboh	£65.82
Obinna	Aboh	£100.00
David	Adams	£100.00
Adrienne	Adlington	£38.38
sofiya	ahmed	£16.66
Samuel	Alford	£116.00
Allison	Alport	£83.33
Richard	Arthur	£171.57
Frank	Atkinson	£86.86
Jean-Baptiste	Audier	£250.00
Jocelyn	Bailey	£100.00
Paul	Bailey	£100.00
Newar	Baker	£35.18
Bernice	Banks	£500.00
Lester	Banks	£100.00
nicholas	beal	£100.00
Rosalind	Beard	£100.00
James	Beck	£200.00
Roger	Bell	£138.88
Julius Konstantin	Berling	£400.00
Geoffrey	Berry	£462.30
Lee	Berry	£683.65
Paul	Berry	£542.71
Riddhi	Bhatt	£20.19
John	Billman	£100.00
Carol	Bindon	£100.00
Matt	Blake	£479.81
Mark	Boag	£150.00

Stephane	Boiron	£100.00
Andrew	Bonham	£111.11
chris	bovell	£160.00
David	Bracken	£270.00
Richard	Brandon	£200.00
Oscar	Brennan	£100.00
Mark	Brennand	£100.00
Christopher	Broom	£100.00
Nicolas	Brough	£110.00
Callum	Browne	£23.18
Stephen	Bryan	£149.91
Daryl	Buley	£49.28
Graham	Bunt	£100.00
Bethan	Burgess	£57.50
David	Burrells	£150.00
darren	buttle	£197.33
Tom	Callahan	£100.00
David	Chalmers	£100.00
Mark	Chaplin	£43.32
Anthony	Charles	£14.28
Clifford	Charlton	£100.00
Nicholas	Charlton	£250.00
Roy	Chen	£398.00
Hamish	Chreseson	£100.00
Thomas	Christian	£11.11
Daryl	Cichorz	£16.66
Daniel	Clark	£100.00
GORDON	CLARKE	£150.00
Anthony	Cleare	£100.00
Owen	Cligg	£100.00
Soledad	Cligg	£410.60
Bernard	Clow	£500.00
David	Coghlan	£350.00
Hannah	Colgan	£100.00
Adam	Conn	£74.35
Alexander	Cooper	£100.00
Carol	Cornelissen	£350.00
David	Cornelissen	£350.00
Matthew	Cosier	£300.00
Adam	Cowell	£125.50
David	Cox	£329.65
Gareth	Cross	£125.00

John	Daunton	£1,498.87
Ryan	Daunton	£1,713.24
Sarah	Day	£500.00
Maxence	Delorme	£619.48
Amit	Deshpande	£450.00
Joshua	Deutsch	£300.00
Christian	Dimov	£111.00
Ben	Dishman	£256.31
Matthew	Dolman	£106.44
Andrew	Downs	£150.00
Kevin	Drain	£16.66
Anant	East	£3,139.60
Barry	Elliott	£200.00
Hazel	Elliott	£100.00
Timothy	Ellis	£500.00
Ian	Ferguson	£200.00
Rodney	Fernandes	£500.00
Mark	Firman	£100.00
Michael	Fischer	£750.00
Patrick	Flanagan	£120.00
Julie	Fletcher	£700.00
John	Fox	£100.00
Michael	Francis	£100.00
Jakob	Frickelton	£1,116.43
Michael	froggatt	£39.46
Kenei	Fujii	£14.66
Robert	Gammon	£1,250.00
Gregory	Gan	£239.00
Gordon	Garrad	£1,035.66
Russell	Garton	£100.00
Clamor	Gieske	£200.00
Corrado	Giuliani	£110.00
Adrian	Greenway	£100.00
Lucy	Grierson	£500.00
Rebekka	Grun von Jolk	£200.00
Shashank	Gupta	£100.00
Robert	Gurney	£50.00
Martin	Hall	£100.00
Chris	Hancock	£2,200.00
Alex	Hands	£100.00
Haggis	Harris	£100.00
Richard	Havinga	£229.28

Henry	Hayward	£540.31
Brian	Hedges	£100.00
Martin	Hepworth	£500.00
greg	herbert	£10.00
Lynda	Herbert	£31.11
William	Herbert	£200.00
Adam	Herlihy	£250.00
Graeme	Hewson	£200.00
Joseph	Hills	£150.00
Brian	Hilsely	£166.93
Ian	Hodgson	£250.00
Ken	Hogg	£100.00
Margaret	Hogg	£200.00
Anthony	Hollins	£100.00
Mark	Hooper	£100.00
Stuart	Horn	£300.00
William	Hudd	£400.00
Evelyn	Hulse	£100.00
Aubrey	Hurley	£100.00
Robin	Isted	£250.00
Elaine	Jackman	£100.00
Iuliia	Jackson	£100.00
Martin	Jackson	£31.25
Kevin	Jarvis	£200.00
Yaser	Javed	£100.00
Marc	Jones	£102.02
Rebecca	Jones	£128.60
Colin	Jowers	£125.00
Ioannis	Karagiannis	£150.00
Monil	Karia	£16.66
David	Kelham	£100.00
John	Kelsey	£100.00
Maksim	Kemel	£100.00
Rachel	Kennedy	£400.00
Andriy	Kirmach	£100.00
Joanne	Kitson	£150.00
Mycchaka	Kleinbort	£1,138.57
Labukun	Kosefobamu	£384.00
Yin-Wen	Kuo	£101.00
Julia	Lang	£200.00
Ben	Larson	£1,056.00
William	Lawrence	£81.50

LOIC	LE GUENEDAL	£100.00
Kar Meng	Lee	£100.00
Martin	Legg	£100.00
Judith	Leja	£150.00
Harry	Lester	£100.00
Roderick	Lester	£500.00
Georgina	Lipovics	£100.00
Karl	Liriano	£264.09
Philip	Littlewood	£373.47
Fingal	Loh	£100.00
Benoit	Louis	£720.00
thomas	lovely	£200.00
Michael	Luetchford	£100.00
David	Malcolmson	£101.00
Golnar	Malek	£53.75
Elle	Mardle	£500.00
Jonathan	Marriott	£100.00
Deborah	Martin	£220.49
Ivan	Martin	£250.00
Kyle	Martin	£611.60
Priscilla	Martin	£350.00
Rhianna	Martin	£275.00
Keith	Mason	£100.00
graham	matthew	£658.46
Shaun	McConnell	£217.83
Gillian	McGill	£1,243.00
Patrick	McGill	£1,519.00
Rebecca	McHugh	£100.00
Rachel	McLaughlin	£4,533.71
Alan	Mead	£100.00
Harish	Medhekar	£120.00
Allan	Menzies	£300.00
Mark	Millar	£400.00
Ashley	Mills	£100.00
Paul	Mills	£200.00
Jayantilal	Mistry	£10,000.00
Robert	Moberly	£311.50
Rohan	Mohindra	£94.44
Elizabeth	Moir	£25.00
Sanjana	Montgomery	£110.00
Nick	Moon	£42.99
Andrew	Morgan	£125.00

Melanie	Morgan	£150.00
Kevin	Mortimer	£127.51
Douglas	Moss	£154.92
Michael	Mulligan	£600.00
James	Mundie	£502.65
Moirra	Munro	£100.00
Daniel	Nagy	£100.00
Alan	Nairn	£45.00
Ruth	Nash	£3,000.00
James	Nicolson	£287.34
Graham	Nugent	£75.30
Robert	Nunn	£100.00
DESMOND	NUTT	£76.92
Angela	O'Brien	£100.00
Gerard	O'Brien	£751.48
Robert	Older	£150.00
Raj	Oza	£250.00
Babu	Patel	£100.00
Hillary	Patel	£201.56
SANJAY	PATEL	£169.89
Julia	Payne	£100.00
Rhys	Penry-Williams	£100.00
Alan	Perkins	£100.00
Richard	Perryman	£76.92
Christopher	Phillips	£100.00
Pamela	Phillips	£400.00
Gregor	Pirrie	£200.00
Elizabeth	Pool	£170.22
David	Poston	£213.13
Harry	Powell	£20.00
Sean	Preece	£36.66
Chris	Price	£150.00
Gaurav	Prinja	£571.00
Thomas	Probert	£1,803.70
Rupert	Pryce	£100.00
Tarak	Purani	£264.49
Zheng	Qu	£133.92
Robert	Rainey	£200.00
Medhanand	Ramkhelawon	£100.00
steve	raune	£100.00
edgar	rayner	£100.00
lee	Ricketts	£100.00

Linda	Riley	£100.00
Keith	Roberts	£2,185.90
Ewan	Robertson	£100.00
Brennan	Robinson	£100.00
Thomas	Russell	£23.40
Annabella	Ryder	£100.00
David	Ryder	£100.00
Simon Ariam	Sabapathy	£301.00
Manuel	Sanandres	£123.46
Maria Del Carmen	Sanandres	£61.11
Manjit	Sandhu	£100.00
Charlotte	Sandstrom	£100.00
Mike	Sastry	£500.00
Nada	Savitch	£125.00
Richard	Scarff	£266.35
James	Scott	£200.00
Paul	Scott	£100.00
Mark	Screeton	£100.00
Graeme	Seccombe	£217.66
Jonathan	Sendall	£384.61
Pritesh	Shah	£325.23
Rajandra	Shah	£16.66
Yomesh Rajen	Shah	£100.00
Dinesh	Sharma	£100.79
Ben	Shave	£121.05
Ian	Shaw	£304.25
Veronica	Silli	£50.00
John	Sinclair	£200.00
Gurwinder	Singh	£25.00
Keven	Skelton	£136.99
Keith	Smeaton	£155.55
Andrew	Smith	£200.00
Jay	Solder	£255.36
Ketan	Soni	£200.00
John	Sparshott	£125.00
David	Stanley	£100.00
Duncan	Stansfield	£1,500.00
Jitka	Stollova	£160.00
Chris	Stuart	£316.28
David	Tassell	£200.00
Jonathan	Taylor	£500.00
Felicity	Thistlethwaite	£100.00

Lucy	Thomas	£50.00
Chris	Tickner	£200.00
Ian	Timbrell	£100.00
Cara	Trimarco	£100.00
Irene	Tuffrey-wijne	£150.00
Jane	Turton	£100.00
Asen	Velyov	£100.00
james	vignoles	£300.00
Jaroslav Garry	Vondrak	£46.66
Ryan	Vooght-Johnson	£91.64
Axel	Waldecker	£2,000.00
Brian	Waldie	£1,856.00
Kimberley	Walker	£41.66
Mark	Walsh	£348.39
Gary	Waters	£160.00
Simon	Watt	£100.00
Paul	Whitehead	£479.93
Mathew	Wilkins	£106.66
Corinne	Wills	£137.50
Mark	Wiseman	£188.25
Deborah	Withers	£103.67
Matthew	Woolcock	£100.00
Brian	Wright	£464.18
Nigel	Wulcko	£100.00
Filip	Wyszynski	£1,960.09
Patrick	Yates	£300.00
Robin	Young	£300.00
Li	Yu	£700.00

Schedule 2 Definitions and Interpretation

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 8.11.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

Fixed Assets: all equipment (including but not limited to Fixtures and Fittings, including IT equipment, Plant and Machinery, and Stock) owned by the Borrower and shall include without limitation the equipment listed in Schedule 7.

Default Interest Rate: 8% above the base rate of the Bank of England from time to time.

Delegate: any person appointed by the Security Holder or any Receiver pursuant to clause 13 and any person appointed as attorney of the Security Holder, Receiver or Delegate.

Designated Account: any bank account of the Borrower nominated by the Security Holder as a designated account for the purposes of this deed including without limitation those bank accounts set out in Schedule 6 as amended from time to time with the consent of the Security Holder.

Event of Default: has the same meaning as set out in the Loan Agreement.

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Lender: any person who at the date of this deed or otherwise during the term of this deed is party to a Loan Agreement with the Borrower whose details are set out at Schedule 1 (as amended from time to time).

Loan Agreement: the Loan Agreement entered into by the Borrower and the Lenders and annexed to the deed at Schedule 8.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Holder under clause 11.

Secured Assets: has the meaning given in clause 3.1.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to each Lender whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Agreement or this deed.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Period: the period starting on the date of this deed and ending on the date on which the Security Holder is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

User Terms: the terms and conditions (limited to the "Privacy Policy", "Debt Terms" and the "Website Terms") of Crowd2Fund Limited, a private company limited by shares registered in England and Wales under registration number 08472687 and whose registered address is at 1 Quality Court, Chancery Lane, London, WC2A 1HR.

1. INTERPRETATION

1.1 In this deed:

- (a) Clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written includes fax but not e-mail;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

Schedule 3 Warranties

- (a) The Borrower is the legal and beneficial owner of the Secured Assets.
- (b) The Secured Assets are free from any Security other than the Security created by this deed.
- (c) The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- (d) There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.
- (e) There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
- (f) No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
- (g) No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- (h) This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

Schedule 4 Covenants

1. GENERAL COVENANTS

1.1 The Borrower shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

1.2 The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Holder may require from time to time.

1.3 The Borrower shall, promptly on becoming aware of any of the same, give the Security Holder notice in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

1.4 The Borrower shall, as so required by the Security Holder, deposit with the Security Holder and the Security Holder shall, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title (if any) relating to the Book Debts and certified copies of any agreements relating thereto as the Security Holder may specify from time to time; and

1.5 The Borrower shall:

- (a) give the Security Holder such information concerning the location, condition, use and operation of the Secured Assets as the Security Holder may require;
- (b) permit any persons designated by the Security Holder and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Holder in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall,

subject to the Security Holder's prior approval, implement those proposals at its own expense.

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Holder.

1.6 The Borrower shall:

- (i) at its own cost, if at any time so required by the Security Holder, appoint an accountant or firm of accountants nominated by the Security Holder to investigate the financial affairs of the Borrower and report to the Security Holder; and
- (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.

1.7 The Borrower authorises the Security Holder to make an appointment as it shall think fit at any time, without further authority from the Borrower. In every case, the Borrower shall pay, or reimburse the Security Holder for, the fees and expenses of those accountants.

1.8 The Borrower shall provide the Security Holder with details of any changes to the Secured Assets on demand and shall assist the Security Holder (at the Borrower's cost) with updating Schedules 6 and 7 as the Security Holder in its sole and absolute discretion shall deem necessary.

Schedule 6 Designated Accounts

Borough Box Limited

Sort Code: 20-35-90

Account No: 63642496

Bank Name: Barclays Bank UK PLC

Schedule 7 Fixed Assets

Item	Quantity	Total Value
Warehouse Racking	50	£10,000
Industrial Cooler	1	£1,700
Fans	2	£400
Product (avg at any time)	1	£25,000
Packaging	1	£15,000
Chairs	12	£240
Desks	22	£2,200
PCs	11	£6,600
Monitors	8	£800
Laptops	3	£1,200
Printers	4	£400
Ping Pong table	1	£300
Camera	1	£600
Photography Lights	4	£400