



Registration of a Charge

Company Name: **SOCIAL MONEY LIMITED**

Company Number: **08054296**



Received for filing in Electronic Format on the: **28/07/2021**

XA908OCZ

Details of Charge

Date of creation: **16/07/2021**

Charge code: **0805 4296 0002**

Persons entitled: **CONISTER BANK LIMITED**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8054296

Charge code: 0805 4296 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2021 and created by SOCIAL MONEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2021 .

Given at Companies House, Cardiff on 29th July 2021

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**

This Deed is made on

16 July

2021

Between

- (1) **Social Money Limited (T/A Payl8r)** (registered in England with number 08054296) whose registered address is 2nd Floor, St Johns House, Barrington Road, Altrincham, Greater Manchester, WA14 1JY (**Chargor**); and
- (2) **Conister Bank Limited** (registered in the Isle of Man with number 000738C) whose registered address is Clarendon House, Victoria Street, Douglas, Isle of Man, IM1 2LN (**Funder**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Agreement means the block discounting master agreement entered into between the Funder and the Company dated on or about the date of this deed (as may be amended or varied from time to time) and all Letters thereto.

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

CA 2006 means the Companies Act 2006

Company means Payl8r One Limited (registered in England with number 13421543) whose registered address is 2nd Floor, St Johns House, Barrington Road, Altrincham, Greater Manchester, United Kingdom, WA14 1JY

Event of Default means any event of default (howsoever defined) under any Finance Document and any failure by the Chargor to satisfy any demand for payment under any Finance Document

Finance Document means this Deed, the Agreement, the Guarantee, any document governing or evidencing the terms of the Secured Liabilities and any other document designated as a Finance Document by the Funder and the Chargor

Guarantee means the guarantee and indemnity dated on or around the date of this Deed provided by, amongst others, the Chargor in favour of the Funder which, amongst other things, guarantees the payment of all monies owing by the Company (subject to the limit detailed in the guarantee and indemnity) to the Funder under the Agreement (as may have been amended or varied from time to time)

Holding Company means, in relation to a person, any person in respect of which it is a Subsidiary

IA 1986 means the Insolvency Act 1986

Letter means a facility letter pursuant to the Agreement between the Funder and the Company (as may be amended, varied or replaced from time to time)

LPA 1925 means the Law of Property Act 1925

PSC Notice means a notice given pursuant to section 790D, section 790E, paragraph (1)(2) of Schedule 1B or paragraph (1)(3) of Schedule 1B to the Companies Act 2006 (as amended)

Receiver means any receiver, manager or administrative receiver appointed by the Funder in respect of the Chargor or any of the Secured Assets

Related Rights means, in respect of any Share, all monies paid or payable in respect of that Share (whether as income, capital or otherwise), all shares, investments or other assets derived from that Share and all rights derived from or incidental to that Share

Secured Assets means all of the assets and undertaking of the Chargor the subject of any security created by, under or supplemental to, this Deed in favour of the Funder

Secured Liabilities means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Chargor to the Funder whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Funder, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this Deed and ending on the date on which the Funder is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Funder to the Chargor have been cancelled

Shares means all shares present and future held by the Chargor in respect of the Company from time to time (including those listed in the schedule)

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA 2006

VAT means value added tax at the rate in force for the time being

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the Funder, the Chargor or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Funder, any person for the time being appointed as security trustee for the Secured Parties;
 - (ii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
 - (iii) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (iv) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted

under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;

- (v) a time of day is a reference to London time; and
- (vi) **dispose** includes any sale, lease, licence, transfer or loan.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) An Event of Default is **continuing** if it has not been waived to the satisfaction of the Funder.
- (e) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

2 Covenant to pay

The Chargor covenants with the Funder to pay and discharge the Secured Liabilities when they become due for payment and discharge.

3 Charging provisions

3.1 General

All security created by the Chargor under this Deed is a continuing security for the payment and discharge of the Secured Liabilities, is granted with full title guarantee in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset and is granted in favour of the Funder.

3.2 First fixed charge

The Chargor charges by way of first fixed charge the Shares together with all Related Rights.

4 Negative pledge

The Chargor shall not (without the prior written consent of the Funder) create or permit to subsist any security over any of the Secured Assets.

5 Restrictions on disposals

The Chargor shall not (without the prior written consent of the Funder) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6 Further assurance

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including, without limitation, any assignment, transfer, conveyance, assurance, mortgage, charge, notice and instruction) as the Funder may specify (and in such form as the Funder may require) in favour of the Funder or its nominee(s) to:

- (a) create, perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Funder provided by or pursuant to this Deed or by law; and/or
 - (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Deed.
- 6.2 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7 PSC Notices

The Chargor hereby warrants, represents and undertakes to the Funder that it has not received a PSC Notice in relation to the Shares and that it shall promptly inform the Funder of the receipt of any PSC Notice in relation to the Shares and comply with every such PSC Notice.

8 Undertakings

The Chargor undertakes to the Funder that during the Security Period:

8.1 Shares and Related Rights

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) the date of acquisition of those Shares or Related Rights,it shall:
 - (A) deliver to the Funder all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Related Rights;
 - (B) deliver to the Funder such transfer documents or any other documents as the Funder may require or otherwise request in respect of those Shares and Related Rights.
- (b) Until any steps are taken to enforce the security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Shares and Related Rights.
- (c) It shall not exercise its voting and other rights in respect of its Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Funder.
- (d) It shall make all payments which may become due and payable in respect of any of its Shares and Related Rights. If it fails to make any such payments, the Funder may but shall not be obliged to make such payment on its behalf. Any sums so paid by the Funder shall be repayable by the Chargor to the Funder on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Shares and Related Rights and the Funder shall not be required to perform or fulfil any of its obligations in respect of any Shares or Related Rights.

- (f) It shall comply with any notice served on it under the CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Shares or Related Rights and will promptly provide to the Funder a copy of that notice.
- (g) Immediately on conversion of any of its Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Shares or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Funder may require in order to protect or preserve the security intended to be created by this Deed.

8.2 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Funder of the security created by or under this Deed.

9 Power to remedy

- 9.1 If the Chargor fails to comply with any of the undertakings set out in clause 8 (Undertakings) it shall allow and irrevocably authorises the Funder and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 9.2 If the Chargor fails to perform any obligation or other covenant affecting the Secured Assets, the Chargor shall permit the Funder and/or such persons as it shall nominate to comply with or object to any notice served on the Chargor relating to the Secured Assets and to take any action the Funder may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 9.3 The Chargor shall on demand indemnify the Funder against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 9.

10 Security power of attorney

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

11 Enforcement of security

11.1 When security is enforceable

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

11.2 Acts of enforcement

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

- (a) enforce all or any part of the security created by or under this Deed in any manner it sees fit;

- (b) exercise its rights and powers conferred upon mortgagees by the LPA 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 of the LPA 1925 (as amended by this Deed);
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Funder shall in its absolute discretion determine; and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

11.3 Right of appropriation

To the extent that the security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Funder shall have the right on giving prior notice to the Chargor, at any time after the security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets shall be determined by the Funder by reference to any publicly available market price in the absence of which by such other means as the Funder (acting reasonably) may select, including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Funder will constitute a valuation "in a commercially reasonable manner".

11.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA 1925 and section 93 of the LPA 1925 do not apply to the security constituted by or under this Deed.
- (c) Each Receiver and the Funder is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 and the IA 1986 on mortgagees and Receivers.

11.5 Mortgagee in possession - no liability

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

11.6 Redemption of prior security

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

- (a) redeem any prior form of security over any Secured Asset; and/or
- (b) procure the transfer of that security to itself; and/or

- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

11.7 Shares – following an Event of Default

- (a) If an Event of Default is continuing, the Chargor shall on request by the Funder:
 - (i) deliver to the Funder such pre-stamped stock transfer forms or other transfer documents as the Funder may require to enable the Funder or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and Related Rights referred to in such request;
 - (ii) provide to the Funder certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Funder may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and Related Rights, are delivered to the Funder in each case showing the registered holder as the Funder or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Funder.
- (b) At any time while an Event of Default is continuing, the Funder may complete any transfer documents held by it in respect of the Shares and Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the security created by or under this Deed has become enforceable, the Funder and its nominee or nominees may sell all or any of the Shares and Related Rights in any manner permitted by law and on such terms as the Funder shall in its absolute discretion determine.
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Shares and Related Rights at a time when the Funder has made a request under clause 8.2(a) or taken any steps to enforce the security created by or under this Deed under clause 11.2, the Chargor shall immediately pay such sums received directly to the Funder for application in accordance with clause 13 (Application of monies) and shall hold all such sums on trust for the Funder pending payment of them to such account as the Funder shall direct.

12 Receiver

12.1 Appointment of Receiver

- (a)
 - (i) At any time after any security created by or under this Deed is enforceable, the Funder may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 11.2(c) (**Acts of enforcement**).

- (ii) At any time, if so requested in writing by the Chargor, without further notice, the Funder may appoint a Receiver to all or any part of the Secured Assets as if the Funder had become entitled under the LPA 1925 to exercise the power of sale conferred under the LPA 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Funder be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the IA 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the IA 1986,

shall not be grounds for appointment of a Receiver.

12.2 Removal

The Funder may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.3 Powers of Receiver

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

any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed;

- (iii) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset;
- (iv) delegate his powers in accordance with clause 13 (Delegation);
- (v) for the purposes of this Deed, as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper and may discharge any such persons appointed by the Chargor;
- (vi) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient;
- (vii) take immediate possession of, get in and collect any Secured Asset;
- (viii) give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset;
- (ix) sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (x) without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration;
- (xi) form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (xii) exercise all voting and other rights attaching to the Shares and Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;
- (xiii) redeem any prior security and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and

the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

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

12.4 Remuneration

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

13 Delegation

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

14 Application of monies

- 14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA 1925 shall not apply to a Receiver appointed under this Deed.
- 14.2 All monies received by the Funder or any Receiver under this Deed and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as the Funder may determine.
- 14.3 The Funder and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

15 Remedies and waivers

- 15.1 No failure to exercise, nor any delay in exercising, on the part of the Funder or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent or restrict any further exercise of that or any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 15.2 A waiver given or consent granted by the Funder under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16 Protection of third parties

- 16.1 No person (including a purchaser) dealing with the Funder or a Receiver or its or his agents has an obligation to enquire of the Funder, the Receiver or others whether the Secured Liabilities have become payable, whether any power purported to be exercised has become exercisable, whether any Secured Liabilities or other monies remain outstanding, how any monies paid to the Funder or to the Receiver shall be applied or the status, propriety or validity of the acts of the Receiver or the Funder.

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

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

17 Notices

All notices, demands and any consent must be in writing. The Funder may serve a notice or demand on the Chargor at the Chargor's registered address. A notice or demand by the Funder will be effective at the time of personal delivery or at 9.00am on the second Business Day after posting. A notice from the Chargor to the Funder must be addressed to the Funder and will be effective on receipt, if received before 4.00pm on a Business Day, or otherwise on the next Business Day.

18 Assignment

18.1 The Funder may assign or otherwise transfer or deal with all or any of its rights under this Deed or any security created by or under it.

18.2 The Chargor may not assign or otherwise transfer or deal with all or any of its rights or obligations under this Deed in whole or in part or enter into any transaction which would result in any of those rights or obligations passing to another person or something having similar effect.

19 Certificates and determinations

Any certification or determination of a rate or amount is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20 Indemnity

20.1 The Chargor shall promptly indemnify the Funder and every Receiver and delegate, agent, nominee, attorney or co-trustee appointed by the Funder (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Deed;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Funder and each Receiver and delegate by the Finance Documents or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.

20.2 The Chargor shall indemnify the Funder against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by any of them arising (directly or indirectly) out of or in connection with the business or any real property of the Chargor.

20.3 The Funder may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

21 Exclusion of liability

The Chargor may not take proceedings against any officer, employee or agent of the Funder in respect of any claim it might have against the Funder or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Funder may rely on this clause.

22 Miscellaneous

- 22.1 The Funder may set off any matured, unpaid or any contingent obligation due to it from the Chargor against any obligation (whether or not matured) owed by the Funder to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Funder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 22.2 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such term under the law of any other jurisdiction will in any way be affected or impaired.
- 22.3 If the Funder believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 22.4 Any settlement, discharge or release between the Chargor and the Funder shall be conditional upon no security or payment to or for the Funder by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.
- 22.5 If the Funder receives notice of any other subsequent security or other interest affecting any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Funder, all payments made by the Chargor to the Funder shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.
- 22.6 If the Funder enforces the security constituted by or under this Deed at a time when no amounts are due to the Funder but at a time when amounts may or will become due, the Funder (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.
- 22.7 The security created by this Deed is continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of any or the Secured Liabilities. It is in addition to any other security held by the Funder at any time for any of the Secured Liabilities, may be enforced without first having recourse to any other rights of the Funder and is not in any way prejudiced by any guarantee or security now or subsequently held by the Funder.
- 22.8 Unless otherwise stated in any Finance Document, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it.

- 22.9 The Funder will not be liable for any action taken by it (or any omission to take action) under or in connection with this Deed unless directly caused by its gross negligence or wilful misconduct. Neither the Funder nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness. Neither the Funder nor any Receiver shall be liable for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate to whom any powers, authorities or discretions are delegated.

23 Fees, costs and expenses

23.1 Transaction expenses

The Chargor shall promptly on demand pay the Funder the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution, perfection and release of this Deed.

23.2 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to the Funder on a full indemnity basis the amount of all costs, fees and expenses (including legal fees and stamp duties) together with any associated VAT incurred by the Funder in connection with the enforcement of or the preservation of any rights under this Deed and proceedings instituted by or against the Funder as a consequence of taking or holding this Deed or enforcing these rights.

23.3 Interest on late payments

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate of 2% per year. Any interest accruing under this clause 23.3 shall be immediately payable by the Chargor on demand by the Funder.

24 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the law of England.

25 Enforcement

25.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (**Dispute**)).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.
- (c) This clause 25 is for the benefit of the Funder. As a result, the Funder shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Funder may take concurrent proceedings in any number of jurisdictions.

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

The Schedule

Shares

Name of entity in which Shares are held	Registered Number	Number of Shares	Class of Shares
Payl8r One Limited	13421543	1,600,000	Ordinary

SIGNATURES TO THE DEED

Chargor

Executed as a deed by

Social Money Limited (T/A Payl8r)

acting by 2 directors or 1 director

and a witness

)

)

)

)

)

Director

Director

Signature of witness

NameROBERT.....WOODWARD.....

Address

.....

Funder

Executed as a deed by

Conister Bank Limited

acting by 2 directors or 1 director

and a witness

)

)

)

)

)

Director

Director

Signature of witness

Name

Address

.....

SIGNATURES TO THE DEED

Chargor

Executed as a deed by)
Social Money Limited (T/A Payl8r))
acting by 2 directors or 1 director) Director
and a witness)
) Director

.....
Signature of witness

Name

Address

.....

Funder

Executed as a deed by)
Conister Bank Limited)
acting by 2 directors or 1 director) Director
and a witness)
) Director

.....
Signature of witness

Name ...*LAURA FARAGHER*.....

Address

.....