



**Registration of a Charge**

Company Name: **INDEX LABS LIMITED**

Company Number: **08283149**



Received for filing in Electronic Format on the: **05/05/2021**

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**Details of Charge**

Date of creation: **29/04/2021**

Charge code: **0828 3149 0001**

Persons entitled: **GDA LUMA SPECIAL OPPORTUNITIES WAREHOUSE, LLC**

Brief description: **INTELLECTUAL PROPERTY INCLUDING THOSE TRADE MARKS SET OUT IN SCHEDULE 2 TO THE DEBENTURE WITH REGISTRATION NUMBERS: UK00003204888; UK00003213401; UK00003358093; UK00003358095; AND UK00003358099.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**HELENA CLARKE, BROWN RUDNICK LLP**



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

Company number: 8283149

Charge code: 0828 3149 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2021 and created by INDEX LABS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th May 2021 .

Given at Companies House, Cardiff on 6th May 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**

*Execution Version*

**DATED**

29 April

**2021**

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**(1) INDEX LABS LIMITED**

**-and-**

**(3) GDA LUMA SPECIAL OPPORTUNITIES  
WAREHOUSE, LLC**

**(as Funder)**

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**DEBENTURE**

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**brownrudnick**

8 Clifford Street  
London W1S 2LQ  
[www.brownrudnick.com](http://www.brownrudnick.com)  
T: 020 7851 6000

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**THIS DEED** is dated 29 April 2021 and made between

- (1) INDEX LABS LIMITED a company incorporated and registered in England and Wales with company number 08283149 and whose registered office is 2nd Floor, 167-169 Great Portland Street, London, W1W 5PF ("**Chargor**");
- (2) GDA LUMA SPECIAL OPPORTUNITIES WAREHOUSE, LLC a limited liability company incorporated and registered in the State of Delaware whose registered office is at c/o Global Virtual Agent Services, LLC, 651N. Broad Street, Suite 308, Middletown, Delaware 19709 ("**Funder**").

## **BACKGROUND**

- (A) The Funder has agreed, pursuant to the Funding Agreement, to provide the Chargor with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Funder for the loan facilities made available under the Funding Agreement.

## **Agreed terms**

### **1. Definitions and interpretation**

#### **1.1 Definitions**

Terms defined in the Funding Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed.

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

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Property:** any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "**Charged Property**" shall include references to the whole or any part or part of it.

**Delegate:** any person appointed by the Funder or any Receiver pursuant to clause 16 and any person appointed as attorney of the Funder or any Receiver or Delegate.

**Designated Account:** any account of the a Chargor nominated by the Funder as a designated account for the purposes of this deed.

**Environment:** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made

structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**Environmental Law:** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**Environmental Licence:** any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

**Equipment:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the a Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

**Event of Default:** has the meaning given to that expression in the Funding Agreement.

**Financial Collateral:** has 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*).

**Funding Agreement:** the Funding Agreement dated on or about the date of this deed between the Chargor and the Funder for the provision of the loan facilities secured by this deed.

**Insurance Policy:** each contract and policy of insurance effected or maintained by the a Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

**Intellectual Property:** a Chargor's present and future patents, utility models, rights to inventions, copyright and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world, including but not limited to the intellectual property listed at schedule 2.

**Investments:** all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargor

**LPA 1925:** the Law of Property Act 1925.

**Receiver:** a receiver, receiver and manager or administrative receiver appointed by the Funder under clause 14.



**Relevant Agreement:** each agreement specified in Schedule 3.

**Secured Assets:** all the assets, property and undertaking of a Chargor which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**Secured Liabilities:** all present and future obligations and liabilities of the Chargor to the Funder, 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 Funding Agreement or this deed (including, without limitation, those arising under clause 23), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**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 Period:** the period starting on the date of this deed and ending on the date on which the Funder 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.

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

## **1.2 Construction**

The provisions of Clause 1.2 (*Construction*) of the Funding Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Funding Agreement shall be read as a reference to this deed.

## **1.3 Clawback**

If the Funder considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

## **1.4 Nature of security over real property**

A reference in this deed to a charge or mortgage of or over any Charged Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- (b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;

- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

### **1.5 Nature of security over Investments**

A reference in this deed to any share, stock, debenture or other security or investment includes:

- (a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- (b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

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

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Funding Agreement and of any side letters between any parties in relation to the Funding Agreement are incorporated into this deed.

### **1.7 Schedules**

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.

### **1.8 Funding Agreement precedence**

The Chargor and the Funder agree, confirm and acknowledgement that:

- (a) if there is any inconsistency or conflict between any provision of this deed and any provision of the Funding Agreement, the relevant provision of the Funding Agreement shall prevail; and
- (b) any waiver or consent given in respect of any provision of the Funding Agreement shall also constitute a waiver or consent (as the case may be) in respect of any relevant provision of this deed.

## **2. Covenant to pay**

The Chargor shall, on demand, pay to the Funder and discharge the Secured Liabilities when they become due.

## **3. Grant of security**

### **3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Funder, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1.

### **3.2 Fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Funder by way of a first fixed charge:

- (a) all present and future estates or interests of the Chargor in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (d) all its present and future goodwill;
- (e) all its uncalled capital;
- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments;
- (j) 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), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (k) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and

- (l) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

### **3.3 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Funder absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy but excluding the Plus Risk 'Directors & Owners' policy in the name of the Chargor as at the date hereof (with policy number 20200058); and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

### **3.4 Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Funder, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

### **3.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

### **3.6 Automatic crystallisation of floating charge**

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) a Chargor:
  - (i) creates, or attempts to create, without the prior written consent of the Funder, 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 Funding 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 Secured Assets;

- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor; or
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed

### **3.7 Crystallisation of floating charge by notice**

Except as provided in clause 3.8, the Funder may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Funder in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Funder, in its sole discretion, 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.

### **3.8 Part A1 moratorium**

- (a) Subject to paragraph (b) below, the floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- (b) Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### **3.9 Assets acquired after any floating charge has crystallised**

Any asset acquired by a Chargor 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 Funder confirms otherwise to the Chargor in writing) be charged to the Funder by way of first fixed charge.

## **4. Liability of the Chargor**

### **4.1 Liability not discharged**

A Chargor'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 Funder that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Funder renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

#### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Funder 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 Chargor.

### **5. Representations and warranties**

#### **5.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 5 to the Funder on the date of this deed.

#### **5.2 Ownership of Secured Assets**

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

#### **5.3 No Security**

The Secured Assets are free from any Security other than the Security created by this deed or other Security in favour of the Funder.

#### **5.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

#### **5.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

#### **5.6 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

#### **5.7 No interference in enjoyment**

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.

#### **5.8 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

## **5.9 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of a Chargor or otherwise.

## **5.10 No prohibitions or breaches**

There is no prohibition on assignment in any Relevant Agreement and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

## **5.11 Environmental compliance**

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

## **5.12 Investments**

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
  - (ii) contains any rights of pre-emption in relation to the Investments.
- (c) The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

## **6. General covenants**

### **6.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Funder:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or otherwise in favour of the Funder;
- (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 Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

## **6.2 Preservation of Secured Assets**

The Chargor 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 Funder, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

## **6.3 Compliance with laws and regulations**

- (a) The Chargor shall not, without the Funder's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
  - (i) comply in all material respects with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
  - (ii) 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 where such Secured Asset is material in value or material to the business of the Chargor or where failure to procure such renewals or non-compliance with such authorisations could have a Material Adverse Effect or a detrimental effect on the financial condition of the Chargor; and
  - (iii) 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 where such Secured Asset is material in value or material to the business of the Chargor or where failure to procure such renewals or non-compliance with such authorisations could have a Material Adverse Effect or a detrimental effect on the financial condition of the Chargor.

## **6.4 Enforcement of rights**

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Chargor forming part of the Secured Assets (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which are material in value or material to the business of the Chargor or where such proceedings, if adversely determined, could have a Material Adverse Effect or a detrimental effect on the financial condition of the Chargor as the Funder may reasonably require from time to time.



## **6.5 Title documents**

Subject to Clause 7.1, the Chargor shall, as so requested by the Funder, deposit with the Funder from time to time and the Funder shall, for the duration of this deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if they are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all those deeds and documents of title);
- (b) all deeds and documents of title (if any) relating to the Book Debts as the Funder may specify from time to time; and
- (c) a copy of each Relevant Agreement, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

## **6.6 Insurance**

- (a) The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
  - (i) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - (iii) any other risk, perils and contingencies as the Funder may reasonably require.
- (b) Any such insurance must:
  - (i) be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Funder;
  - (ii) include property owners' public liability and third party liability insurance;
  - (iii) be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- (c) The Chargor shall, if requested by the Funder, produce to the Funder each policy, certificate or cover note relating to any insurance as is required by clause 6.6(a) (or

where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

- (d) The Chargor shall, if requested by the Funder, procure that the Funder is named as composite insured in respect of its own separate insurable interest under each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 6.6(a) but without the Funder having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

#### **6.7 Insurance premiums**

The Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy as is required by clause 6.6(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Funder so requires) give to the Funder copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by clause 6.6(a) (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

#### **6.8 No invalidation of insurance**

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by clause 6.6(a).

#### **6.9 Proceeds from insurance policies**

All monies payable under any insurance policy maintained by the Chargor in accordance with clause 6.6(a) at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Funder so directs, in or towards discharge or reduction of the Secured Liabilities.

#### **6.10 Notices to be given by the Chargor**

- (a) The Chargor shall as so requested by the Funder from time to time:
  - (i) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 4, and procure that each counterparty provides to the Funder within five Business Days an acknowledgement of the notice in the form set out in Part 2 of Schedule 4.

- (ii) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 5, and procure that each insurer provides to the Funder within five Business Days an acknowledgement of the notice in the form set out in Part 2 of Schedule 5.
- (b) The Chargor shall, on the occurrence of a Default, or as so requested by the Funder from time to time give notice to each bank, financial institution or other person (other than the Funder) with whom the Chargor holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 6, and procure that each such bank, financial institution or other person provides to the Funder within five Business Days an acknowledgement of the notice in the form of Part 2 of Schedule 6.

## **6.11 Information**

The Chargor shall:

- (a) give the Funder such information concerning the location, condition, use and operation of the Secured Assets as the Funder may reasonably require provided such information is available to the Chargor;
- (b) permit any persons designated by the Funder 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 during usual office hours and on reasonable prior notice (subject to general government guidance in light of the COVID-19 pandemic at the relevant time); and
- (c) promptly notify the Funder in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset which, if adversely determined could have a Material Adverse Effect or otherwise have a detrimental effect on the financial condition of the Chargor or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Funder's prior approval not to be unreasonably withheld or delayed, implement those proposals at its own expense.

## **7. Investments covenants**

### **7.1 Deposit of title documents**

- (a) The Chargor shall:
  - (i) within 7 days of the date of this deed, deposit with the Funder, or as the Funder may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and

- (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Funder, or as the Funder may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Funder in accordance with clause 7.1(a), the Chargor shall also deposit with the Funder:
  - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
  - (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Funder may reasonably request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Funder may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## **7.2 Nominations**

- (a) The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Funder; and
  - (ii) promptly on receipt by it, forward to the Funder all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## **7.3 Pre-emption rights and restrictions on transfer**

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Funder or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Funder may reasonably require in order to permit the transfer of the Investments to the Funder or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

#### **7.4 Dividends and voting rights before enforcement**

- (a) Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Funder or any of its nominees, the Funder will hold all those dividends, interest and other monies received by it for the relevant Chargor and will pay them to the Chargor promptly on request.
- (b) Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Funder or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Funding Agreement or this deed or for any purpose inconsistent with the Funding Agreement or this deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Funder's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Funder's security under this deed.
- (c) The Chargor shall indemnify the Funder against any loss or liability incurred by the Funder (or its nominee) as a consequence of the Funder (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (d) The Funder shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Investments that the Funder considers prejudicial to, or impairing the value of, the security created by this deed.

#### **7.5 Dividends and voting rights after enforcement**

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Funder and promptly paid into a Designated Account or, if received by the Funder, may be applied by the Funder in accordance with clause 17.1; and
- (b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Funder and the Chargor shall, and shall procure that its

nominees shall, comply with any directions the Funder may give, in its absolute discretion, concerning the exercise of those rights and powers.

## **7.6 Calls on Investments**

Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Funder shall not be under any liability in respect of any such calls, instalments or other payments.

## **7.7 Investments information**

The Chargor shall, promptly following receipt, send to the Funder copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

## **8. Book Debts covenants**

### **8.1 Treatment of Book Debts**

The Chargor shall, if called on to do so by the Funder, execute a legal assignment of the Book Debts to the Funder on such terms as the Funder may reasonably require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

### **8.2 Preservation of Book Debts**

The Chargor shall not (except as permitted under **Error! Bookmark not defined.** or with the prior written consent of the Funder) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts other than the way in which the Chargor would have done in the ordinary course of its business had the Security created by this deed not been created.

## **9. Relevant Agreements covenants**

### **9.1 Relevant Agreements**

- (a) The Chargor shall, unless the Funder agrees otherwise in writing, comply in all material respects with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.
- (b) The Chargor shall not, unless the Funder agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement.

## **10. Intellectual Property covenants**

### **10.1 Preservation of rights**

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by:

- (a) observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings;
- (b) taking all steps (including any proceedings) in a timely fashion as may be reasonably necessary to seek to halt any infringement by a third party of any of the Intellectual Property;
- (c) take all such steps as may be reasonably necessary to keep all confidential information confidential and secret and ensure that it is not used by or disclosed to any third party except in the ordinary course of business and under appropriate conditions of confidentiality;
- (d) not wilfully breaching any agreement providing the Chargor with the right to use any Intellectual Property in such a manner as would allow the counterparty to obtain an injunction requiring the Chargor to cease such use or lawfully to terminate the agreement in question such that the Intellectual Property in question could no longer be used by the Chargor; and
- (e) not doing or permitting to be done any act which would or might jeopardise the validity or the Chargor's ownership of any of the Intellectual Property.

### **10.2 Registration of Intellectual Property**

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property (and take all steps reasonably necessary to ensure that it is recorded on the relevant register as the owner, or co-owner, or licensee of any applications or registrations of Intellectual Property (as the case may be)), and shall keep the Funder informed of all matters relating to each such registration.

### **10.3 Maintenance of Intellectual Property**

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse.

## **11. Powers of the Funder**

### **11.1 Power to remedy**

- (a) The Funder shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this deed.

- (b) The Chargor irrevocably authorises the Funder and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Chargor shall reimburse the Funder, on a full indemnity basis, for any monies the Funder expends in remedying a breach by the Chargor of its obligations contained in this deed.

## **11.2 Exercise of rights**

- (a) The rights of the Funder under clause 11.1 are without prejudice to any other rights of the Funder under this deed.
- (b) The exercise of any rights of the Funder under this deed shall not make the Funder liable to account as a mortgagee in possession.

## **11.3 New accounts**

- (a) If the Funder receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Funder may open a new account for the Chargor in the Funder's books. Without prejudice to the Funder's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Funder does not open a new account immediately on receipt of the notice, or deemed notice, under clause 11.3(a), then, unless the Funder gives express written notice to the contrary to the Chargor, 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, as from the time of receipt or deemed receipt of the relevant notice by the Funder.

## **11.4 Indulgence**

The Funder may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

## **11.5 Further advances**

The Funder covenants with the Chargor that it shall perform its obligations to make advances under the Funding Agreement (including any obligation to make available further advances).

## **12. When security becomes enforceable**

### **12.1 Security becomes enforceable on Event of Default**



The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

## **12.2 Discretion**

After the security constituted by this deed has become enforceable, the Funder 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.

## **13. Enforcement of security**

### **13.1 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) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 12.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

### **13.2 Access on enforcement**

- (a) At any time after the Funder has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this deed or the Funding Agreement, the Chargor will allow the Funder 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 and for that purpose to enter on any premises where a Secured Asset is situated (or where the Funder or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use its best endeavours to allow the Funder or its Receiver access to any premises for the purpose of clause 13.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **13.3 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Funder, any Receiver or any 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 Funder, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

- (c) how any money paid to the Funder, any Receiver or any Delegate is to be applied.

#### **13.4 Privileges**

Each Receiver and the Funder is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **13.5 Exclusion of liability**

Neither the Funder, nor any Receiver or Delegate, shall be liable to the Chargor or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
  - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
  - (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
  - (iii) arising in any other way in connection with this deed,

except that this does not exempt the Funder or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Funder or the relevant Receiver or Delegate.

#### **13.6 Conclusive discharge to purchasers**

The receipt of the Funder, 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 Funder, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### **13.7 Right of appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Funder 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 Funder may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
  - (i) in the case of cash, the amount standing to the credit of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
  - (ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Funder by reference to a recognised market index or by any other method that the Funder may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **14. Receiver**

### **14.1 Appointment**

- (a) At any time after the security constituted by this deed has become enforceable, or at the request of the relevant Chargor, the Funder 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.
- (b) The Funder may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### **14.2 Removal**

The Funder may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), 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.

### **14.3 Remuneration**

The Funder may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

### **14.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Funder under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **14.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Funder despite any prior appointment in respect of all or any part of the Secured Assets.

#### **14.6 Agent of the Chargor**

Any Receiver appointed by the Funder under this deed shall be the agent of the relevant Chargor and the relevant Chargor 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 relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Funder.

### **15. Powers of Receiver**

#### **15.1 General**

- (a) Any Receiver appointed by the Funder under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in this clause 15.1 to clause 15.11.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the relevant Chargor, or itself.

#### **15.2 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Funder may prescribe or agree with it.

#### **15.3 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it 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.

#### **15.4 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

**15.5 Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

**15.6 Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the relevant Chargor or relating in any way to any Secured Asset.

**15.7 Legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

**15.8 Subsidiaries**

A Receiver may form a subsidiary of the relevant Chargor and transfer to that subsidiary any Secured Asset.

**15.9 Delegation**

A Receiver may delegate its powers in accordance with this deed.

**15.10 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

**15.11 Incidental powers**

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) 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
- (c) lawfully may or can do as agent for the relevant Chargor.

**16. Delegation**

**16.1 Delegation**

The Funder 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 19.1).

## **16.2 Terms**

The Funder and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

## **16.3 Liability**

Neither the Funder nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

## **17. Application of proceeds**

### **17.1 Order of application of proceeds**

All monies received or recovered by the Funder, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Funder's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Funder (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Funder determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

### **17.2 Appropriation**

Neither the Funder, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) 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.

### **17.3 Suspense account**

All monies received by the Funder, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Funder, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Funder and the Chargor; and
- (c) may be held in that account for so long as the Funder, Receiver or Delegate thinks fit.

## **18. Further assurance**

### **18.1 Further assurance**

The Chargor shall promptly, at its own expense, take whatever action the Funder or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or 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 Funder or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, 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 Funder or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Funder may consider necessary or desirable.

## **19. Power of attorney**

### **19.1 Appointment of attorneys**

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

- (a) the Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Funder, any Receiver or any Delegate.

### **19.2 Ratification of acts of attorneys**

The Chargor 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 19.1.

## **20. Release**

Subject to clause 23.3, at the end of the Security Period, the Funder shall, at the request and cost of the Chargor, 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 Chargor.

## **21. Amendments**

### **21.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **21.2 Rights and remedies**

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.

## **22. Third party rights**

### **22.1 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

## **23. Further provisions**

### **23.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Funder may hold for any of the Secured Liabilities at any time. No prior security held by the Funder over the whole or any part of the Secured Assets shall merge in the security created by this deed.

### **23.2 Continuing security**

The security constituted by 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 Funder discharges this deed in writing.

### **23.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Funder shall be conditional on no payment or security received by the Funder in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy,



winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- (a) the Funder or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Funder deems necessary to provide the Funder with security against any such avoidance, reduction or order for refund; and
- (b) the Funder may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

#### **23.4 Certificates**

Any certification or determination by the Funder of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **23.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

### **24. Governing law and jurisdiction**

#### **24.1 Governing Law**

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### **24.2 Enforcement**

- (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) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, 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 document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule 1    Real Property**

**Part 1   Registered Property**

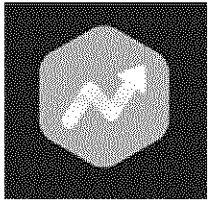
None

**Part 2   Unregistered Property**

None

**Schedule 2 Intellectual Property**

Trade mark	Application date	Registration date	Registration number	Specification details
 	4 January 2017	31 March 2017	UK0000320488 8	<ul style="list-style-type: none"> <li>• Figurative</li> <li>• Classes: 9, 36, 38, 41</li> </ul>
THE CURRENCY OF FOOTBALL	17 February 2017	12 May 2017	UK0000321340 1	<ul style="list-style-type: none"> <li>• Word</li> <li>• Classes: 9, 41</li> </ul>
FOOTBALL INDEX	3 December 2018	22 February 2019	UK0000335809 3	<ul style="list-style-type: none"> <li>• Word</li> <li>• Classes: 9, 25, 36, 38, 41</li> </ul>
	3 December 2018	22 February 2019	UK0000335809 5	<ul style="list-style-type: none"> <li>• Figurative</li> <li>• Classes: 9, 25, 36, 38, 41</li> </ul>
	3 December 2018	22 February 2019	UK0000335809 9	<ul style="list-style-type: none"> <li>• Figurative</li> <li>• Classes: 9, 25, 36, 38, 41</li> </ul>



1. *Introduction*

2. *Background*

3. *Methodology*

4. *Results*

5. *Conclusion*

### **Schedule 3    Relevant Agreements**

Type of contract:      Interim Intra-Group Licence of Software, Intellectual Property Rights and Services Agreement

Date:                      2021

Parties:                  Index Labs Limited, BetIndex Limited

## **Schedule 4      Notice and acknowledgement - Relevant Agreement**

### **Part 1   Form of notice**

*[On headed notepaper of the Chargor]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

#### **Debenture dated [DATE] between [CHARGOR] and [FUNDER] (Funder) (Debenture)**

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged] to [FUNDER] (Funder) all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Funder nor any receiver or delegate appointed by the Funder will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Funder. Thereafter, all such rights, powers and discretions shall be exercisable by, and you must give notice to, the Funder or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Funder.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Funder.

The instructions in this notice may only be revoked or amended with the prior written consent of the Funder.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Funder at [ADDRESS OF FUNDER], with a copy to us.

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

Yours sincerely,

.....

[NAME OF CHARGOR]

## **Part 2 Form of acknowledgement**

*[On headed notepaper of the counterparty]*

[NAME OF FUNDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF FUNDER],

### **Debenture dated [DATE] between [CHARGOR] (Chargor) and [FUNDER] (Funder) (Debenture)**

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of a charge of all the Chargor's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Funder at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Funder will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Funder.

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

Yours sincerely,

.....

[COUNTERPARTY]



## **Schedule 5 Notice and acknowledgement - Insurance Policy**

### **Part 1 Form of notice**

*[On headed notepaper of the Chargor]*

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

#### **Debenture dated [DATE] between [CHARGOR] and [FUNDER] (Funder) (Debenture)**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged by way of first fixed charge to the Funder, all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- Name the Funder as composite insured in respect of its own separate insurable interest under the Policy (except in relation to public liability and third party liability insurance).
- Name the Funder as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- Comply with the terms of any written instructions received by you from the Funder relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Funder.
- Pay, or release, all monies to which we are entitled under the Policy to the Funder, or to such persons as the Funder may direct.
- Disclose information in relation to the Policy to the Funder on request by the Funder.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Funder. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Funder.

The instructions in this notice may only be revoked or amended with the prior written consent of the Funder.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Funder at [ADDRESS OF FUNDER], with a copy to us.

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

Yours sincerely,

.....

[NAME OF CHARGOR]

## **Part 2 Form of acknowledgement**

*[On headed notepaper of the insurer]*

[NAME OF FUNDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF FUNDER],

### **Debenture dated [DATE] between [CHARGOR] (Chargor) and [FUNDER] (Funder) (Debenture)**

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of a first fixed charge in favour of the Funder of all the Chargor's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have named the Funder as composite insured in respect of its own separate insurable interest under the Policy (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.

- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Policy shall not be avoided or vitiated as against the Funder by reason of the act or default of any insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any insured party.
- We waive our rights of subrogation against the Chargor, the Funder and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy.
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Funder.
- The Funder will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

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

Yours sincerely,

.....

[NAME OF INSURER]

## **Schedule 6      Notice and acknowledgement - bank account**

### **Part 1   Form of notice**

*[On headed notepaper of the Chargor]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

#### **Debenture dated [DATE] between [CHARGOR] and [FUNDER] (Funder) (Debenture)**

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of the Funder all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

We irrevocably instruct and authorise you to:

- Disclose to the Funder any information relating to the Account requested from you by the Funder.
- Comply with the terms of any written notice or instructions relating to the Account received by you from the Funder.
- Hold all sums from time to time standing to the credit of the Account to the order of the Funder.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Funder.

The instructions in this notice may only be revoked or amended with the prior written consent of the Funder.

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

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Funder at [ADDRESS OF FUNDER], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF CHARGOR]

## **Part 2 Form of acknowledgement**

*[On headed notepaper of the bank, financial institution or other person]*

[FUNDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF FUNDER],

### **Debenture dated [DATE] between [CHARGOR] (Chargor) and [FUNDER] (Funder) (Debenture)**

We confirm receipt from the Chargor of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- Will not permit any amount to be withdrawn from the Account without your prior written consent.
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

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

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

**Chargor**

Executed as a deed by **INDEX LABS LIMITED** )

acting by Mike Bohan, a director )

in the presence of:

Angela Cameron (Apr 29, 2021 22:45 GMT+1)  
.....

Mike Bohan (Apr 29, 2021 22:40 GMT+1)  
.....

Name: **Angela Cameron**

Address:

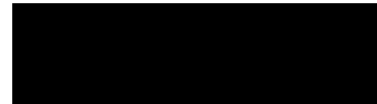
Occupation: **HR Manager**

**Funder**

Executed as a deed by **GDA LUMA SPECIAL** )

**OPPORTUNITIES WAREHOUSE, LLC** )

acting by Gabriel de Alba, a director in )



...

the presence of:




...

..

Name: Allyson Golden

Address: 



Occupation: 

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