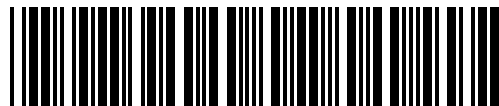




Registration of a Charge

Company Name: **TRUESTART LIMITED**

Company Number: **08610030**



Received for filing in Electronic Format on the: **18/06/2021**

XA6WVKJN

Details of Charge

Date of creation: **14/06/2021**

Charge code: **0861 0030 0002**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

Contains floating 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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8610030

Charge code: 0861 0030 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2021 and created by TRUESTART LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2021 .

Given at Companies House, Cardiff on 19th June 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**



10 Snow Hill London EC1A 2AL
T: +44 (0)20 7295 3000 | www.traverssmith.com

EXECUTION VERSION

DATED 14 June 2021

**(1) Truestart Limited
as the Chargor**

in favour of

**(2) SILICON VALLEY BANK
as Lender**

FLOATING CHARGE

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THIS DEED is dated 14 June 2021 and made between:

- (1) **TRUESTART LIMITED**, a company registered in England and Wales having its registered office at 18a /20 King Street, Maidenhead, Berkshire, United Kingdom, SL6 1EF and with company registration number 08610030 (the "**Chargor**") in favour of
- (2) **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, USA acting through its UK Branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the **Lender**, which expression shall include any person for the time being appointed as lender for the purpose of, and in accordance with, the Facility Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

Charged Property means all the assets, rights, title, interest and undertakings charged by the Chargor in favour of the Lender by or pursuant to this Deed.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed.

Collateral Rights means all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law.

Contract Fees means any and all fees, costs, expenses, monies and proceeds payable to the Chargor by the applicable counterparty to each Truemark Contract and any other persons pursuant to and under each Truemark Contract.

Contract Receivables means any and all outstanding and future monetary rights (including those in connection with claims, indemnities, damages, liquidated damages, receivables and guarantees, if any) to which the Chargor will or may be entitled to in connection with and under each Truemark Contract.

Enforcement Event means an Event of Default under Clause 20 (*Events of Default*) of the Facility Agreement has occurred and is continuing.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the senior secured revolving credit facility agreement dated on or about the date of this Deed between, amongst others, True Capital Ltd (as original borrower and original guarantor), the entities listed in Schedule 1 therein (as original guarantors) and the Lender (as lender), as amended, varied, novated or supplemented from time to time.

LPA means the Law of Property Act 1925.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Secured Obligations has the meaning given to it in the Facility Agreement.

Secured Parties has the meaning given to it in the Facility Agreement.

Security has the meaning given to it in the Facility Agreement.

Truemark Contracts means each commercial contract set out in Schedule 1 (*Truemark Contracts*) and any commercial contract pursuant to which fees are payable to the Chargor which is entered into after the date of this Deed.

1.2 Interpretation

In this Deed:

- 1.2.1** the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Deed;
- 1.2.2** any reference to the "**Lender**", the "**Chargors**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3** (unless otherwise stated) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third party rights

- 1.3.1** Unless expressly provided to the contrary in this Deed a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2** Notwithstanding any term of this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Deed and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.5 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Chargor hereby covenants with the Lender that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Obligors may at any time have to the Lender or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Chargor shall pay to the Lender when due and payable every sum at any time owing, due or incurred by the Chargor to the Lender any of the other Secured Parties in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 8.3 (Default interest) of the Facility Agreement.

3. FLOATING CHARGE

3.1 The Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations by way of first floating charge all the Chargor's right, title and interest from time to time (both present and future) in and to each Truemark Contract including, without limitation:

- 3.1.1** the Contract Receivables;
- 3.1.2** the right to receive the Contract Fees;
- 3.1.3** the right to enforce payment of the Contract Fees and exercise any remedy with respect thereto;
- 3.1.4** all other rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of the Contract Receivables and the rights described in 3.1.1 to 3.1.3 (inclusive) above.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.

3.3 No Obligations

The Lender will not be under any obligation in respect of any Truemark Contract as a consequence of this Deed and the Chargor will at all times remain liable to perform all obligations expressed to be assumed by it under the Truemark Contracts.

3.4 Prior to an Enforcement Event

Subject always to the terms of the Facility Agreement, prior to the occurrence of an Enforcement Event, the Chargor shall be entitled to deal with the Charged Property and exercise its rights in relation to the Charged Property and all amounts due and payable from time to time in relation to the Charged Property shall be payable to the Chargor in accordance with the Truemark Contracts.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: by notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1** an Enforcement Event has occurred; or
- 4.1.2** the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3** the Lender reasonably considers that it is necessary in order to protect the priority of the security.

4.2 Crystallisation: automatic

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1** the Chargor creates or attempts to create any Security (other than as permitted pursuant to the Facility Agreement) over any of the Charged Property; or
- 4.2.2** the Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facility Agreement); or
- 4.2.3** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or
- 4.2.4** any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

5. FURTHER ASSURANCE

5.1 Necessary action

The Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Lender or any Receiver may reasonably specify (and in such form as the Lender may reasonably require) for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Lender or any Receiver by or pursuant to this Deed.

5.2 Implied covenants for title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5.3 Value of Security

Subject to the terms of the Facility Agreement, the Chargor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Deed.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Security

The Chargor shall not (and shall not agree to), at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property, other than as permitted pursuant to the Finance Documents.

6.2 No disposal of interests

Except as permitted pursuant to the Facility Agreement, the Chargor shall not (and shall not agree to) at any time during the subsistence of this Deed, without the prior written consent of the Lender:

- 6.2.1** execute any conveyance, transfer, or assignment of, or other right to use, all or any part of the Charged Property; or
- 6.2.2** create any legal or equitable interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- 6.2.3** amend, vary, waive or terminate, or acquiesce in any amendment, variation, waiver or termination of, the Charged Property (save to the extent permitted under the Finance Documents); or
- 6.2.4** do, or omit to do, any other act or thing which, in each case, is reasonably likely to adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any Collateral Rights.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement

At any time after the occurrence of an Enforcement Event or if the Chargor requests the Lender to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.1.1** 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 Charged Property; and
- 7.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers;
- 7.1.3** request the Chargor to deliver (or procure delivery) to each counterparty under each Truemark Contract a notice of charge in the form specified by the Lender duly executed by it as soon as reasonably practicable but in any event no later than 5 Business Days after such request by the Lender;
- 7.1.4** instruct that sums payable by any counterparty or other relevant person pursuant to the Truemark Contracts be paid directly to the Lender or as it may direct;
- 7.1.5** collect, receive, recover or compromise, and give a good discharge for, any moneys payable to the Chargor in respect of any of the Charged Property; and
- 7.1.6** enforce any rights or claims in respect of the Charged Property.

7.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, except in the case of gross negligence or wilful misconduct on the part of that person.

7.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the

amount standing to the credit of each account, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of investments and/or shares, the market price of such investments and/or shares determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Effect of moratorium

7.4.1 The Lender shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*), Clause 9.1 (*Appointment and removal*) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

7.4.2 Clause 7.4.1 above does not apply in respect of a "security financial collateral arrangement", as defined in 7.3 (*Right of appropriation*) above.

8. EXTENSION AND VARIATION OF THE LPA

8.1 Extension of powers

The power of sale or other disposal conferred on the Lender, its nominee(s) and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

8.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Lender of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Chargor on or at any time after the occurrence of an Enforcement Event.

8.3 Transfer of Security

8.3.1 At any time after the occurrence of an Enforcement Event, the Lender may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor and all monies paid by the Lender to the prior mortgagee or chargee in accordance with such account shall as from such payment be due from the Chargor

to the Lender on current account and shall bear interest and be secured as part of the Secured Obligations.

- 8.3.2** The Chargor shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by Clause 8.3.1, including the payment of any principal or interest.

8.4 Suspense account

If the Charges are enforced at a time when no amount is due under the Finance Documents at a time when amounts may or will become due, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account, provided that if at any time there are sufficient moneys to satisfy the Secured Obligations in full then the Lender shall apply the same against the Secured Obligations.

9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

9.1 Appointment and removal

After the occurrence of an Enforcement Event or if requested to do so by the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:

- 9.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 9.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 9.1.3** remove (so far as it is lawfully able) any Receiver so appointed; and
- 9.1.4** appoint another person(s) as an additional or replacement Receiver(s).

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- 9.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.2.2** for all purposes deemed to be the agent of the Chargor which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Lender; and
- 9.2.3** entitled to remuneration for their services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the LPA).

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property. Except as provided in Clause 7.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Deed.

10. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in their own name and, in each case, at the cost of the Chargor):

- 10.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 10.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 10.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to their hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

11. APPLICATION OF MONIES

All monies received or recovered by the Lender or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Chargor) in accordance with clause 26 (*Order of application*) of the Facility Agreement.

12. PROTECTION OF PURCHASERS

12.1 Consideration

The receipt of the Lender, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.2 Protection of purchasers

No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender, such nominee(s) or such Receiver in such dealings.

13. POWER OF ATTORNEY

13.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

13.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

13.1.2 enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions including, without limitation:

- (a) all related powers to enforce the payment of any Contract Fee;
- (b) the power to cause the Chargor to apply any payment of the Contract Fees to repay its obligations under the Facility Agreement together with accrued interest thereon or any other amounts due and payable by the Chargor under the Finance Documents;
- (c) carrying out any obligation imposed on the Chargor under this Deed or any other agreement binding on the Chargor to which the Lender is a party including the execution and delivery of any deeds, charges,

assignments or other Security and any transfers of the assets subject to Charges;

- (d) enabling the Lender to exercise, or delegate the exercise of, all or any of the Charged Property; and
- (e) all related and incidental powers conferred on the Chargor which in the opinion of the Lender are necessary or advisable to be conferred by the Chargor on the Lender for any of the purposes referred to above.

13.2 Exercise of power of attorney

The Lender may only exercise the power of attorney granted pursuant to Clause 13.1 (*Appointment and powers*) after the occurrence of an Enforcement Event.

13.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

13.4 Lender's power to remedy breaches

If at any time the Chargor fails to perform any of the covenants contained in this Deed it shall be lawful for the Lender, but the Lender shall have no obligation, to take such action on behalf of the Chargor (including, without limitation, the payment of money) as may in the Lender's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Lender in taking such action shall be reimbursed by the Chargor on demand.

14. EFFECTIVENESS OF SECURITY

14.1 Continuing security

14.1.1 The Charges shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Lender has no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

14.1.2 No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies

provided by law. No prior security held by the Lender (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

14.3 Remedies and waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

14.4 No liability

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful misconduct on the part of that person.

14.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

14.6 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 14.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 14.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 14.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- 14.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or

- 14.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Obligors' Agent from time to time); or
- 14.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 14.6.7 any insolvency or similar proceedings.

14.7 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or the Lender or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

14.8 Deferral of rights

Until such time as the Secured Obligations have been irrevocably and unconditionally discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 14.8.1 to be indemnified by any Obligor;
- 14.8.2 to claim any contribution from any guarantor of the Chargor's obligations under this Deed or under any other Finance Document;
- 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party;
- 14.8.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;
- 14.8.5 to exercise any right of set-off against any Obligor; and/or
- 14.8.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

14.9 Chargor intent

Without prejudice to the generality of Clause 14.6 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any

(however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15. RELEASE OF SECURITY

15.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and the Lender (or none of the Secured Parties) being under no further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed, in each case subject to Clause 15.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

15.2 Avoidance of payments

If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

16. SET-OFF

16.1 The Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Lender in accordance with Clause 11 (*Application of monies*).

17. SUBSEQUENT SECURITY INTERESTS

If the Lender or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Facility Agreement, all payments made thereafter by or on behalf of the Chargor to the Lender or any of the other Secured Parties 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 Obligations as at the time when the Lender received such notice.

18. ASSIGNMENT

18.1 The Lender may assign and transfer (but not some only) all or any of its rights and obligations under this Deed to any person to whom it is also transferring all of its rights as Lender under the Facility Agreement. The Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

18.2 The Chargor may not assign (or purport to assign) any of its rights or transfer (or purport to transfer) any of its obligations under this Deed or enter into (or purport to enter into) any transaction which would result in any of these rights or obligations passing to another person (including a transaction the effect of which is to give rise to a trust in respect of these rights or obligations).

19. NOTICES

The provisions of clause 27 (*Notices*) of the Facility Agreement shall apply to this Deed.

20. DISCRETION AND DELEGATION

20.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

20.2 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, except in the case of gross negligence or wilful misconduct on the part of that person.

21. COUNTERPARTS

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

22. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

23. JURISDICTION OF ENGLISH COURTS

- 23.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- 23.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 23.3** Notwithstanding Clauses 23.1 and 23.2 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1
TRUESTART CONTRACTS

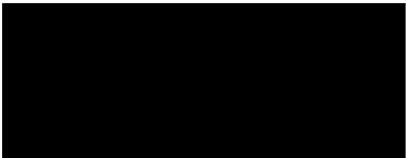
1. Innovation services agreement originally dated 30 January 2018 as amended on 7 July 2020 and made between [REDACTED] and Truemark Limited
2. Innovation services agreement originally dated 6 October 2018 as amended 15 June 2020 and made between [REDACTED] and Truemark limited
3. Innovation agreement dated 19 September 2019 and made between [REDACTED] and Truemark Limited
4. Innovation services agreement originally dated 18 June 2018 as amended on 17 June 2020 and made between [REDACTED] and Truemark Limited
5. Innovation services agreement dated 1 November 2019 and made between [REDACTED] and Truemark Limited
6. Innovation services agreement dated 1 April 2020 and made between [REDACTED] and Truemark Limited
7. Innovation services agreement dated 1 February 2021 and made between [REDACTED] and Truemark Limited
8. Innovation services agreement dated 20 May 2021 and made between [REDACTED] and Truemark Limited
9. Innovation services agreement dated 19 March 2021 and made between [REDACTED] and Truemark Limited
10. Innovation services agreement for the provision of services dated 15 April 2021 and made between [REDACTED] and Truemark Limited
11. Engagement letter for the provision of services dated 14 May 2021 and made between [REDACTED] and Truemark Limited

SIGNATURES

The Chargor

EXECUTED as a DEED
by TRUESTART LIMITED

) 
Director



The Lender

EXECUTED as a **DEED**)

by **SILICON VALLEY BANK**)



Ryan Phayer
By: