



Registration of a Charge

Company Name: **MONESE LTD**

Company Number: **08720992**



XC29MMQY

Received for filing in Electronic Format on the: **26/04/2023**

Details of Charge

Date of creation: **25/04/2023**

Charge code: **0872 0992 0003**

Persons entitled: **ICON FINANCIAL HOLDINGS LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8720992

Charge code: 0872 0992 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2023 and created by MONESE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2023 .

Given at Companies House, Cardiff on 27th April 2023

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**

DATED 25 APRIL 2023

(1) THE ENTITIES LISTED IN SCHEDULE 1

(2) ICON FINANCIAL HOLDINGS LIMITED

SECURITY AGREEMENT

THIS SECURITY AGREEMENT IS SUBJECT TO A DEED OF PRIORITY

REFERENCE: MC/NP/383853.00016

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THIS DEED dated 25 April 2023

BETWEEN:

- (1) **THE ENTITIES** listed in Schedule 1 (the **Chargors**); and
- (2) **ICON FINANCIAL HOLDINGS LIMITED** (the **Lender**).

RECITALS

- (A) The Lender has agreed, pursuant to the Loan Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this Deed, the Chargors provide security to the Lender for the loan facility made or to be made available under the Loan Agreement, subject to the terms of the Deed of Priority.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means each bank account of each Chargor that it has with any person (other than any bank account of a Chargor designated as a safeguarding account for the purposes of the Electronic Money Regulations or Payment Services Regulations or which exclusively holds customer money) including, without limitation, the accounts detailed in Part C of Schedule 2 (*Security Assets*).

Act means the Law of Property Act 1925.

Borrower has the meaning given to that term in Schedule 1 (*The Chargors*).

Deed of Priority means the deed of priority to be entered into on or about the same date of this Deed between, amongst others, the Chargors, the Lender and the Existing Lender.

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions.

Existing Lender means Kreos Capital VI (UK) Limited.

Existing Security Documents means (a) the security agreement dated 13 March 2020 between, amongst others, Monsese Ltd, Monese Finance Ltd, and the Original Lender; (b) the charge over shares dated 20 May 2022 between Monese Ltd and the Original Lender; and (c) the security agreement dated 17 March 2023 between XYB Limited and the Original Lender.

Finance Documents means the Loan Agreement, the Security Documents, the Warrant Instrument and any other document designated as such by the Lender and the Borrower.

Future Exploitation Agreement means any arrangement or agreement between a Chargor and any other person in respect of the licensing or distribution or use or other exploitation of the Intellectual Property or any part of them.

Intellectual Property means

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of a Chargor.

Investments means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including (but not limited to):

- (a) the Shares;
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Loan Agreement means the agreement dated on or around the date of this Deed between Monese Ltd, XYB Limited and the Lender for the provision of a loan facility of up to £2,500,000.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset other than any leasehold property with a term of less than 7 years for a rack rent.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Regulatory System means the regulatory system applicable to a Chargor or any other [group entity] in respect of the operation of its business or its duties to customers, including the Chargor's determination of its obligations arising under the Electronic Money Regulations 2009, the Payment Services Regulations 2017, the Financial Services and Markets Act 2000 and any rules, guidance, notifications or requirements made or issued by the UK's Financial Conduct Authority and including the Chargor or any other relevant [group entities] obligations to hold adequate financial and non-financial resources and meet commitments under a wind-down plan or otherwise to run-off its business in accordance with the Regulatory System.

Relevant Contract means

- (a) an agreement relating to the purchase of a property by a Chargor;
- (b) an agreement relating to the purchase by a Chargor of any shares or all, or a material part, of any business; and
- (c) any other agreement designated as such by the Lender.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargors and any Group Company to the Lender under each Finance Document.

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security Interest created by this Deed.

Shares means:

- (a) the shares detailed in Part B of Schedule 2 (*Security Assets*) issued to the relevant Chargors;
- (b) any further shares substituted or added from time to time pursuant to the provisions of this Deed; and
- (c) any additional shares in the issued share capital of the "Issued by" companies listed in Part B of Schedule 2 (*Security Assets*) legally or beneficially owned by a Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or re-organised from time to time.

1.2 Construction

- (a) Capitalised terms defined in the Loan Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 of the Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Loan Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any rights in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
 - (iii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iv) the term "**this Security**" means any Security Interest created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.4 **Existing Security Documents**

- (a) All security created under this Deed does not affect the security created by the Existing Security Documents.
- (b) At any time while the Existing Security Documents are in force:

- (i) any reference to "first fixed charge", "first" legal mortgage or "first" floating charge in Clause 2 (*Creation of Security*) is qualified by and subject to the security granted by the Existing Security Documents in respect of the relevant Security Asset;
- (ii) where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Existing Security Document and the same right or asset is expressed to be assigned again under this Deed, that second assignment is qualified by and is subject to the equivalent security interest created under the Existing Security Documents;
- (iii) where a title document is required to be delivered to the Lender under this Deed, such obligation shall be deemed to be satisfied whilst the Existing Security Documents are in force if such title documents have been delivered to the Senior Creditor (as defined in the Deed of Priority); and
- (iv) any reference to security being created under this Deed with "full title guarantee" is qualified by and subject to the security created by the Existing Security Documents in respect of the relevant Security Asset,

and any qualification in such respect shall only terminate if and to the extent that the security granted by the Existing Security Documents ceases to have effect at a time when this Deed still has effect.

1.5 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, 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.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties Act) 1999.

1.6 **Joint and several chargors**

Where two or more persons purport to create a Security Interest over an asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

2 **CREATION OF SECURITY**

Each Chargor covenants with the Lender that it shall pay, discharge and satisfy the Secured Liabilities and indemnify the Lender against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

2.1 **General**

- (a) Each Chargor must pay or discharge the Secured Liabilities when due in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;

- (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the granting of any Security Interest in respect of any Security Asset is prohibited, including pursuant to the Regulatory System or that could give rise to a breach under the Regulatory System:
- (i) the relevant Chargor must notify the Lender promptly;
 - (ii) (A) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant contract but will exclude that Chargor's other rights under that contract; and
(B) otherwise, that Chargor shall hold that Security Asset in trust for the Lender;
 - (iii) unless the Lender otherwise requires, that Chargor must:
 - (A) in respect of any consent or waiver required for the granting of a Security Interest in respect of that Security Asset:
 - 1) promptly apply for such consent or waiver; and
 - 2) if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use all reasonable endeavours to promptly obtain such consent or waiver;
 - (B) in respect of any condition required to be met or satisfied for the granting of a Security Interest in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
 - (C) in all cases, keep the Lender informed of the progress in respect of such consent, waiver or condition; and
 - (iv) if that Chargor obtains the required consent or waiver or satisfies the relevant condition:
 - (A) that Charger must notify the Lender promptly; and
 - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (*Land*) to Clause 2.10 (*Floating charge*) as appropriate.

2.2 **Land**

- (a) Each Chargor charges:
- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland) including, without limitation, the real property (if any) specified in Part A of Schedule 2 (*Security Assets*); and
 - (ii) (to the extent that they are not either (A) the subject of a mortgage under paragraph (i) above or (B) freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all the Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 **Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of each Account and any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption;
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it; and
 - (iii) the benefit of all rights in relation to any item under paragraphs (i) to (ii) above,
excluding its book, debts or other moneys due and owing that arise from the performance of a business activity or service that is regulated under the Regulatory System.
- (b) To the extent they have not been effectively assigned under paragraph (a), each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

2.7 **Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Relevant Contracts and other contracts**

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Relevant Contract; and
 - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.9 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) all the Equipment;
- (c) all its Intellectual Property;
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (d) above;
- (f) its uncalled capital; and
- (g) the benefit of all rights in relation to any item under paragraphs (a) to (f) above.

2.10 **Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the relevant Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any Security Asset specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender reasonably considers the assets specified in such notice 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.
- (c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:
 - (i) that Chargor:
 - (A) creates, or attempt to create, any Security Interest or a trust in favour of any person over all or any part of the Security Assets; or
 - (B) disposes, or attempts to dispose, of all or any part of the Security Assets (other than any Security Asset which are subject only to the floating charge created by this Clause 2.10 (*Floating charge*) while it remains uncrystallised),without the prior written consent of the Lender or as permitted by the terms of the Finance Documents; or
 - (ii) any person levies any distress, attachment, execution or other legal process against all or any part of the Security Assets; or

- (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Chargor; or
- (iv) an administrator is appointed to that Chargor or the Lender receives notice of an intention to appoint an administrator to that Chargor.
- (e) The floating charge created by this Clause 2.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Loan Agreement or this Deed, the Chargors must not create or permit to subsist any Security Interest on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Loan Agreement or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 4 (*Representations*) to the Lender on the date of this Deed.

4.1 Shares

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares represent the whole of the issued share capital of an issuer of any Security Assets and no person has any option, warrant or other similar right to subscribe for any Shares.
- (c) The constitutional documents of an issuer of any Shares do not:
 - (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this Deed; or
 - (ii) contain any rights of pre-emption.
- (d) Each Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (e) 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 or received under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

4.2 No filing or stamp taxes

Under the law of each Chargor's jurisdiction of incorporation, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006.

4.3 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

4.4 Repetition

The representations and warranties set out in Clause 4.1 (*Shares*) to Clause 4.3 (*Governing law and enforcement*) are deemed to be repeated on the first date of each calendar month, and on each date a payment is due to be made, or is made, under the Loan Agreement.

5 LAND

5.1 Notices to tenants

After the occurrence of an Event of Default which is continuing, each Chargor must:

- (a) serve a notice of assignment in the form required by the Lender (acting reasonably) on each tenant of the Mortgaged Property upon written request from the Lender; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice in the form required by the Lender (acting reasonably).

5.2 Acquisitions

If a Chargor acquires any Mortgaged Property in England and Wales after the date of this Deed it must:

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the reasonable cost of that Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

5.3 Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

5.4 Deposit of title deeds

Each Chargor must, if so requested by the Lender whilst an Event of Default is continuing, immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6 EQUIPMENT

6.1 Maintenance

Each Chargor shall:

- (a) maintain the Equipment which is necessary for the conduct of its business in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment which is necessary for the conduct of its business when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

6.2 **Taxes and fees**

Each Chargor shall promptly pay all taxes, fees, license duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

6.3 **Notice**

Each Chargor shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [DATE] in favour of [LENDER]"

and that Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove and place affixed in accordance with this Clause 6.3 (*Notice*).

7 **INVESTMENTS**

7.1 **Deposit**

Each Chargor must immediately:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

7.2 **Nominations**

- (a) Each 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 Lender; and
 - (ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Chargor shall, 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 **Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Each Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 7.2 (*Calls*).

7.4 **Constitutional documents and preservation of rights**

- (a) No Chargor shall, without the prior written consent of the Lender, amend or agree to the amendment of:
 - (i) the memorandum or articles of association, or any constitutional documents, of any issuer of the Investments that is not a public company; or
 - (ii) the rights or liabilities attaching to, or conferred by, all or any of the Investments.
- (b) Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments (that is not a public company) shall not:
 - (i) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
 - (ii) issue any new shares or stock; or
 - (iii) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or a Chargor in accordance with this Deed.

7.5 **Other obligations in respect of Investments**

- (a) Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments the non-compliance with which could reasonably be expected to have a material adverse effect.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Investments.

7.6 **Voting rights**

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or

(B) if exercisable by the Lender, in any manner which the relevant Chargor may direct the Lender in writing.

(b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.

(c) After this Security has become enforceable, the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

8 ACCOUNTS

8.1 General

In this Clause 8, "**Account Bank**" means a person with whom any Account is maintained.

8.2 Book debts and receipts

Each Chargor must get in and realise its:

(a) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

(b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation on trust for the Lender.

8.3 Notices of charge

After the occurrence of an Event of Default which is continuing, each Chargor must:

(a) promptly serve a notice of charge, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank; and

(b) use reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Account Bank*).

9 INSURANCES

After the occurrence of an Event of Default which is continuing, each Chargor must:

(a) promptly serve a notice of assignment, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to any Insurance Rights; and

(b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Insurers*).

10 INTELLECTUAL PROPERTY

Each Chargor must:

(a) take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property which is necessary for the conduct of its business including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, license fees and other outgoings;

(b) use all necessary efforts to register applications for the registration of any Intellectual Property which is necessary for the conduct of its business, and shall keep the Lender informed of all matters relating to each such registration;

- (c) not permit any Intellectual Property which is necessary for the conduct of its business to be abandoned, cancelled or to lapse;
- (d) not enter into any Future Exploitation Agreement, except in the usual course of its business without the prior written consent of the Lender;
- (e) obtain all necessary registrations in relation to its Intellectual Property which is necessary for the conduct of its business, commence and diligently prosecute, or (if the relevant Chargor has failed to do so) permit the Lender in the name of but at the cost of that Chargor to commence and prosecute, all proceedings necessary to prevent any infringement of any its Intellectual Property or to recover damages in respect thereof;
- (f) notify the Lender immediately of:
 - (i) any infringement or suspected infringement or any challenge to the validity of any of its Intellectual Property which is necessary for the conduct of its business which may come to its notice and supply the Lender with all information in its possession relating to any actual or suspected infringement or challenge and take all steps necessary to prevent or bring to an end any such infringement and to defend any such challenge;
 - (ii) any claims of third parties that it is or may be infringing any of its Intellectual Property which is necessary for the conduct of its business which may come to its attention; and
- (g) any existing or future acquisition of or contract for it to acquire (by licence or otherwise), or application to register, any Intellectual Property which is necessary for the conduct of its business or of any cancellation or abandonment, lapse or invalidity or alteration of any of its Intellectual Property which is necessary for the conduct of its business.

11 OTHER CONTRACTS

- (a) After the occurrence of an Event of Default which is continuing, each Chargor must, at the request of the Lender:
 - (i) promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a Relevant Contract; and
 - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Other Contracts*).
- (b) Each Chargor shall, unless the Lender otherwise agrees in writing, comply with the terms of each Relevant Contract.

12 WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

12.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit, save that the Lender shall not enforce all or any part of this Security or enforce this Security in such a way that could reasonably foreseeably result in a Chargor or any other Group Company being unable to comply its obligations with respect to the Regulatory System.

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

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) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

13.2 No liability as mortgagee in possession

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

13.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

13.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- (b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral

Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

14 **RECEIVER**

14.1 **Appointment of Receiver**

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 **Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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 Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

14.4 **Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (save in the event of fraud, gross negligence or wilful misconduct on the part of the Receiver).

- (b) The Lender will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 **Relationship with the Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15 **POWERS OF RECEIVER**

15.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 **Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

15.3 **Carry on business**

A Receiver may carry on any business of the Chargors in any manner he/she thinks fit.

15.4 **Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

15.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

15.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

15.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

15.8 Compromise

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

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

15.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed,

15.13 Lending

A Receiver may lend money or advance credit to any person.

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Charger might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he/she thinks fit.

15.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

16 **APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Loan Agreement. This Clause 16:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender or any Receiver to recover any shortfall from the Chargors.

17 **DELEGATION**

17.1 **Power of Attorney**

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender or Receiver.

17.3 **Liability**

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 **FURTHER ASSURANCES**

- (a) Each Chargor shall, if requested by the Lender, promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Lender may consider necessary or desirable.

19 **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor, exercisable following the occurrence of an Event of Default which is continuing or where a Chargor has failed to take such action following a request by the Lender or any Receiver, to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

20 **MISCELLANEOUS**

20.1 **Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

20.2 **Tacking**

The Lender must perform its obligations under the Loan Agreement (including any obligation to make available further advances).

20.3 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, Lender or any Receiver may open a new account with a Chargor.
- (b) If that Lender or Receiver does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Lender or Receiver will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

21 **NOTICES**

The provisions of Clause 11 (*Notices*) of the Loan Agreement apply to this Deed mutatis mutandis as though they were set out in full in this Deed except that references to the Loan Agreement will be construed as references to this Deed and a reference to an Obligor is a reference to a Chargor.

22 **GOVERNING LAW**

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

23 **ENFORCEMENT**

23.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 paragraph (a) 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 executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
THE CHARGORS**

<u>Name of Chargor</u>	<u>Registered Number</u>	<u>Registered Address</u>
Monese Ltd	08720992	Eagle House, 163 City Road, London, England, EC1V 1NR
XYB Limited	14610499	Eagle House, 163 City Road, London, England, EC1V 1NR

**SCHEDULE 2
SECURITY ASSETS**

**PART A
REAL PROPERTY**

None at the date of this Deed.

**PART B
SHARES**

Registered Proprietor	Issued By	Type and Denomination	Number
Monese Ltd	Monese Finance Ltd	Ordinary Shares of £0.01 each	1
Monese Ltd	XYB Limited	Ordinary Shares of £1 each	1

**PART C
ACCOUNTS**

**SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK**

**PART A
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [•] between [Chargor] and [Lender] (the "Lender")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the "**Lender**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender; and
- (c) hold all sums standing to the credit of any Account to the order of the Lender.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

**PART B
ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Lender in respect of any Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised Signatory)

**SCHEDULE 4
FORMS OF LETTER FOR INSURERS**

**PART A
NOTICE TO INSURER**

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [•] between [Chargor] and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender], (the "**Lender**") all our rights in respect of *[insert details of contract of insurance]* (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

**PART B
ACKNOWLEDGEMENT OF INSURER**

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the Security Agreement)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract of insurance*] (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised Signatory)

[Insurer]

**SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART A
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [•] between [Charger] and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Lender] (the "**Lender**") all our rights in respect of [*insert details of contract*] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

**PART B
ACKNOWLEDGEMENT OF COUNTERPARTS**

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment][fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised Signatory)

[Contract counterparty]

EXECUTION PAGES

Executed as a deed (but not delivered until the
date of this Deed) by Norris Koppel
as Director of **MONESE LTD** in the presence of:

)
)
)

DocuSigned by:

[Redacted Signature]

DocuSigned by:

[Redacted Signature]

Signature of witness

Sarah Holt

Name

Address [Redacted Address]
[Redacted Address]

.....

.....

.....

Executed as a deed (but not delivered until the)
date of this Deed) by Norris Koppe)
as Director of **XYB LIMITED** in the presence of:)

DocuSigned by:



DocuSigned by:



Signature of witness

Sarah Holt

Name

Address...
[Redacted address line]
[Redacted address line]

.....

.....

.....

Executed as a deed (but not delivered until the)
date of this Deed) by Anastasios Economou)
as Director of **ICON FINANCIAL HOLDINGS**)
LIMITED in the presence of:



Signature of

Name *Anastasios Kyriakopoulos*

Address ...

