



**Registration of a Charge**

Company name: **GLOBAL RETAIL TECHNOLOGY LIMITED**

Company number: **08752427**



X8X3KD60

Received for Electronic Filing: **21/01/2020**

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**Details of Charge**

Date of creation: **09/01/2020**

Charge code: **0875 2427 0002**

Persons entitled: **FUNDSQUIRE LTD**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROWAN GALLAGHER**



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

Company number: 8752427

Charge code: 0875 2427 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2020 and created by GLOBAL RETAIL TECHNOLOGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st January 2020 .

Given at Companies House, Cardiff on 21st January 2020

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

**DEBENTURE DATED 09 JANUARY 2020**

**PARTIES**

**THE CLIENT(S)**    Name: Global Retail Technology Ltd  
Company Number: 08752427  
Registered office address: 7-9 Melody Lane, 1st Floor, London, N5 2BQ, United Kingdom  
Contact details for notices: 7-9 Melody Lane, 1st Floor, London, N5 2BQ, United Kingdom  
Address: 7-9 Melody Lane, 1st Floor, London, N5 2BQ, United Kingdom  
Email: sebastiaan@noblypos.com  
Attention: Sebastiaan Bruinsma

**FUNDSQUIRE**    Fundsquire Limited (registration number 10377624). Our registered address is c/o Menzies LLP, Centrum House, 36 Station Road, Egham, UK TW20 9LF and our business address is Finsbury Square, Hucklefree, London, UK EC2A 1AH.  
Our contact details are: +44 (0) 7738 010 353 and

**INFORMATION**

To include process Name:  
agent details if a Client Address:  
is not incorporated in Attention:  
England and Wales

**R&D Account**                      Sort: 090222  
Account: 10677997

In this Deed, certain words and expressions have the meaning set out in clause 1 (Interpretation).

## SIGNATORIES

### The Client(s)

Executed as a deed  
Technology Ltd

Global Retail

by Fundsquire Limited

acting by:

  
Director (Sebastiaan Bruinsma)

in the presence of:

by:

  
Authorised signatory (Damien Pelly)

Name of witness: *GEORGE URTA*

Address: *FLAT 95, RESIDENCE TOWER  
LONDON, N4 2NE*

IT IS AGREED as follows:

## INTERPRETATION

### 1 Definitions and Interpretation

#### Definitions

1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Loan Agreement shall have the same meaning when given to them in this Deed.

1.2 In this Deed:

**Administrative Receiver** means one or more administrative receivers appointed, or to be appointed, under this Deed.

**Administrator** means one or more administrators appointed, or to be appointed, under this Deed.

**Charged Assets** means the Fixed Charge Assets and the Floating Charge Assets.

**Client Obligations** means the Obligations undertaken to be paid or discharged in clause 2 (Payment of Client Obligations)

**Debt** means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

**Default Rate** means the Interest Rate specified in the Key Terms of the Loan Agreement.

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

**Enforcement Time**, in relation to a Client, means any time at which:

- (a) any amount owing under a Finance Document is payable but has not been paid;
- (b) an Event of Default has occurred and is continuing; or
- (c) any step is being taken by any person to put that Client into administration.

**Equipment** means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them.

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

**Finance Documents** means:

- (a) the Loan Agreement;
- (b) this Deed; and
- (c) any other document designated as such by a Client and Fundsquire at any time.

**Financial Indebtedness** has the meaning given to it in the Loan Agreement.

**Fixed Charge Assets** means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.6.

**Floating Charge Assets** means those assets which are from time to time the subject of clause 3.4.

**Funded R&D Credit** shall have the meaning given in the Loan Agreement.

**Fundsquire Security** means the Security created by this Deed and any other existing or future Security granted by a Client to Fundsquire to secure the payment or discharge of Client Obligations.

**Fundsquire Security Documents** means a document creating or evidencing Fundsquire Security.

**Insolvency Event**, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

**Intellectual Property** means:

- (a) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by a Client and Fundsquire on or about the time of its acquisition; and
- (b) all other copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

**Investment** means:

- (a) any shares or loan capital held in a Subsidiary;
- (b) any investment acquired after the date of this Deed which is designated as an Investment by a Client and Fundsquire at or about the time of its acquisition; and
- (c) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading.

and any accretions to them and other Rights arising in connection with them.

**Key Account** means:

- (a) the R&D Account;
- (b) any account established after the date of this Deed which is designated as a Key Account by a Client and Fundsquire at or about the time of its establishment; and
- (c) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of Fundsquire.

**Key Contract** means any contract entered into which is designated as a Key Contract by a Client and Fundsquire on or about the time it was entered into.

**Land** means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

**Loan Agreement** means the loan agreement dated on or about the same date as this Deed between a Client and Fundsquire, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

**Officer**, in relation to a person, means any officer, employee or agent of that person.

**Permitted Security** means any Security permitted in accordance with clause 13.2 (Negative undertakings) of the Loan Agreement.

**Process Agent** has the meaning given to it on the first page of this Deed.

**R&D Account** has the meaning given to it on the first page of this Deed.

**Receiver** means an Administrative Receiver or a Specific Receiver.

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

**Security** means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement.

**Specific Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver.

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of Security or is otherwise held by a nominee) or similar right of ownership and control for the purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**VAT** means value added tax.

#### **Interpretation**

1.3 In this Deed:

- (a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Loan Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa, and
- (g) references to any enactment include that enactment as amended or re-enacted, and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as Fundsquire determines to be necessary in order to preserve the intended effect of this Deed.

1.4 The Obligations of the Clients under this Deed are joint and several.

1.5 Where this Deed imposes an obligation on a Client to do something if required or requested by Fundsquire, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.6 It is intended that this document takes effect as a deed even though Fundsquire may only execute it under hand.

1.7 This Deed may be executed in counterparts.

1.8 The provisions of any other Finance Document relating to:

- (a) any disposition of an interest in land; or
  - (b) any obligation of Fundsquire to make further advances,
- are deemed to be incorporated in this Deed.

1.9 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.

#### **Parties and third parties**

1.10 The Rights expressly conferred on Fundsquire, each Receiver and each Officer of a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

1.12 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of Fundsquire or a Receiver under this Deed without its consent, but only to the extent that it has notified Fundsquire that it intends to enforce that clause at the time of the termination or variation.

## **SECURITY**

### **2 Payment of Client Obligations**

Each Client will pay or otherwise discharge all Obligations from time to time owing by it to Fundsquire when they become due for payment or discharge and all Obligations incurred by it to any person under or in connection with the Finance Documents.

<b>3</b>	<b>Charges</b>	<b>5.3</b>	There will be no Disposal of any Fixed Charge Asset.
<b>3.1</b>	The charges contained in this clause 3:	<b>5.4</b>	There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Client concerned.
(a)	are given to Fundsquire;	<b>6</b>	<b>Perfection</b>
(b)	secure the payment and discharge of the Client Obligations; and		<b>General action</b>
(c)	are given with full title guarantee	<b>6.1</b>	Each Client will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as Fundsquire may require from time to time in order to:
<b>3.2</b>	Each Client charges, by way of first legal mortgage all the Land now owned by it and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).	(a)	ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by that Client, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as Fundsquire has agreed should rank in priority;
<b>3.3</b>	Each Client charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:	(b)	ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as Fundsquire has agreed should rank in priority; and
(a)	Land, other than that charged under clause 3.2;	(c)	facilitate the enforcement of the Fundsquire Security, the realisation of the Charged Assets or the exercise of any Rights held by Fundsquire or any Receiver or Administrator under or in connection with the Fundsquire Security
(b)	Equipment;	<b>6.2</b>	The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Fundsquire Security Documents.
(c)	Investments;		<b>Notification</b>
(d)	Key Contracts;	<b>6.3</b>	If, after the date of this Deed, a Client acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify Fundsquire as soon as reasonably practicable and will provide it with such information about the acquisition as Fundsquire may reasonably require.
(e)	Key Accounts;		<b>Land</b>
(f)	Intellectual Property;	<b>6.4</b>	If required to do so by Fundsquire, each Client will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of Fundsquire, in any form which Fundsquire may reasonably require.
(g)	Debts;	<b>6.5</b>	Each Client agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of Fundsquire and which is, or is required to be, registered at the Land Registry
(h)	To the extent not effectively assigned under Clause 3.4, the proceeds of the Funded R&D Credit; and		"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 [date of this Deed] in favour of Fundsquire Limited of [address for service] referred to in the Charges Register."
(i)	goodwill and uncalled capital,	<b>6.6</b>	If any Land in which a Client has Rights now or in the future is required to be registered at the Land Registry, a Client will, within the relevant priority period under the Land Charges Act 1972:
	and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).	(a)	apply to the Land Registry for first registration of the title to that Land and registration of that Client as proprietor of that Land and notify Fundsquire of its title number; and
<b>3.4</b>	As a continuing security for the payment and discharge of the Secured Liabilities, the Client with full title guarantee assigns to the Fundsquire absolutely, subject to a proviso of reassignment on irrevocable discharge in full of the Secured Liabilities, all of its rights in relation to the Funded R&D Credit.	(b)	if so required by Fundsquire, create a first charge by way of legal mortgage over that Land in favour of Fundsquire or, if not so required, procure that this Deed is noted in the charges register of that Land.
<b>3.5</b>	Each Client charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.3 or 3.4		
<b>3.6</b>	Fundsquire may convert all or part of the floating charge created by each Client under clause 3.4 into a fixed charge by giving notice to that effect to the Client concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if Fundsquire reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.		
<b>4</b>	<b>Set-off</b>		
<b>4.1</b>	Fundsquire may set off any matured Client Obligation due from a Client (to the extent beneficially owned by Fundsquire) against any matured obligation owed by Fundsquire to that Client, regardless of the place of payment, booking branch or currency of either obligation.		
<b>4.2</b>	If the obligations are in different currencies, Fundsquire may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.		
<b>4.3</b>	These Rights are in addition to the security conferred on Fundsquire under this Deed.		
<b>5</b>	<b>Restrictions</b>		
<b>5.1</b>	Each Client will ensure that the restrictions contained in this clause 5 are complied with unless Fundsquire agrees to the contrary		
<b>5.2</b>	No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.		

6.7 If any Land in which a Client has Rights is already registered when those Rights are acquired, that Client will within the priority period of the relevant Land Registry Official Search:

- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to Fundsquire; and
- (b) if so required by Fundsquire, create a first charge by way of legal mortgage over that Land in favour of Fundsquire or, if not so required, procure that this Deed is noted in the charges register of that Land.

6.8 If any Land in which a Client has Rights now or in the future is not required to be registered at the Land Registry, the Client will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with Fundsquire under clause 6.10 (Documents).

6.9 Each Client will procure the entry of a note of the obligation to make further advances under the terms of the Loan Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of Fundsquire.

6.10 Each Client will deposit with Fundsquire all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

#### **Equipment**

6.11 If required to do so by Fundsquire, each Client will create a first legal mortgage over any Equipment owned by it at that time, in any form which Fundsquire may reasonably require.

#### **Shares**

6.12 If, at any time, a Client owns shares in a Subsidiary, it will:

- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with Fundsquire all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Client;
- (b) if required to do so by Fundsquire (and to the extent that the Client is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by Fundsquire (and procure that the Subsidiary takes, or omits to take, all such other steps as Fundsquire may require) in order to enable it to enforce its security without restriction; and
- (c) if reasonably required to do so by Fundsquire, procure that Fundsquire or its nominee becomes registered as the legal owner of the shares concerned.

#### **Key Accounts and Key Contracts**

6.13 If, at any time, a Client has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract putting them on notice of the security created by this Deed; and
- (b) use its best endeavours to procure that those parties deliver an acknowledgement of the notice to Fundsquire substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

#### **Subsequent security**

6.14 If Fundsquire receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Fundsquire Security, Fundsquire will be treated as if it had immediately opened a new account for each Client, and all payments received by Fundsquire from that Client will be

treated as if they had been credited to the new account and will not reduce the amount then due from that Client to Fundsquire.

#### **Trust of Funded R&D Credit**

6.15 All monies received by Client by way of payment of the Funded R&D Credit at any time (whether or not the security constituted by this Deed has become enforceable) shall

be paid immediately to Fundsquire in accordance with the terms of the Loan Agreement and the irrevocable payment undertaking; and

until such times as the monies have been so paid, be held on trust by Client as trustee of the same for the benefit of Fundsquire.

## **ENFORCEMENT**

### **7 Enforcement**

#### **Time for enforcement**

7.1 Fundsquire may enforce the Fundsquire Security created by a Client at any time which is an Enforcement Time or if the Client concerned requests Fundsquire to do so.

#### **Methods of enforcement**

7.2 Fundsquire may enforce the Fundsquire Security by:

- (a) appointing an Administrator of that Client;
- (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Client;
- (c) appointing a Specific Receiver of assets of that Client;
- (d) going into possession of, receiving the benefit of, or selling assets of that Client, giving notice to that Client or any other person in relation to any assets of that Client, exercising a right of set-off or in any other way we may decide; or
- (e) taking any other action it may decide in any jurisdiction other than England.

7.3 To the extent that the Fundsquire Security arises under a security financial collateral arrangement, Fundsquire may also enforce it by giving written notice to the Client concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Client, Fundsquire will automatically become the absolute owner of that financial collateral, and the Client will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Client Obligations in accordance with clause 8 (Application of proceeds). For this purpose, Fundsquire will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by Fundsquire;
- (b) in the case of credit claims, by reference to the amount actually recovered by Fundsquire; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as Fundsquire may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.

7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

7.6 The appointment of a Receiver may be made subject to such limitations as are specified by Fundsquire in the appointment.



- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that Fundsquire may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, Fundsquire may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.
- Powers on enforcement**
- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 An Administrative Receiver of a Client will have:
- (a) the powers given to him by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Client, anything which that Client itself could have done, or omitted to do, if its assets were not the subject of Fundsquire Security and the Client was not in insolvency proceedings.
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.13 Fundsquire will, if it enforces the Fundsquire Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Client.
- Status and remuneration of Receiver**
- 7.15 A Receiver of a Client will be the agent of that Client until the Client goes into liquidation. He will have no authority to act as agent for Fundsquire, even in the event of liquidation of the Client.
- 7.16 Fundsquire may from time to time determine the remuneration of any Receiver.
- Third parties**
- 7.17 A person dealing with Fundsquire or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
  - (b) they are exercising their powers properly.
- 8 Application of proceeds**
- All money received by Fundsquire or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Fundsquire Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:
- (a) first, in or towards payment of all amounts payable to Fundsquire, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Fundsquire Security;
  - (b) secondly, in or towards payment of the Client Obligations in such order as is required by the Finance Documents (and, if any of the Client Obligations are not then payable, by payment into a suspense account until they become payable); and
  - (c) thirdly, in payment of any surplus to the Clients or other person entitled to it.

## REPRESENTATIONS AND UNDERTAKINGS

### 9 Representations

Each Client represents and warrants that the particulars of the Charged Assets are accurate and complete as at the date of this Deed.

### 10 Investments

10.1 During an Enforcement Time (and also once the Fundsquire Security is being enforced), Fundsquire will be entitled to receive all distributions in respect of the Clients' Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Clients will be entitled to receive those distributions.

10.2 During an Enforcement Time (and also once the Fundsquire Security is being enforced), but only upon written notice to the relevant Client, Fundsquire will be entitled to exercise all voting and other Rights in respect of the Clients' Investments. Otherwise, the Clients will be entitled to exercise those Rights.

10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

10.4 Each Client will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and Fundsquire will not in any circumstances incur any liability in respect of them.

### 11 Intellectual Property

11.1 Each Client will promptly notify Fundsquire of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.

11.2 Each Client will:

- (a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
- (b) not allow any Intellectual Property to be abandoned or cancelled or to lapse; and
- (c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform Fundsquire and take any steps at the cost of the Client as Fundsquire may from time to time reasonably specify in relation to the infringement or challenge.

### 12 General undertakings

12.1 Each Client will take all steps as are necessary to preserve the value and marketability of its Charged Assets.

12.2 Each Client will notify Fundsquire as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of Fundsquire under the Fundsquire Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.

12.3 Each Client will provide to Fundsquire:

- (a) such information about its Charged Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to its Charged Assets.

as Fundsquire may from time to time reasonably request.

If a Client does not comply with its obligations under this Deed, Fundsquire may do so on that Client's behalf on such basis as it may reasonably decide. That Client will indemnify Fundsquire on demand against the amount certified by Fundsquire to be the cost, loss or liability suffered by it as a result of doing so.

## MISCELLANEOUS

### 13 Duration of the security

13.1 The Obligations of each Client under the Finance Documents and the security created by the Fundsquire Security will continue until the Client Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

13.2 If any payment by a Client or any other security provider or any release given by Fundsquire (whether in respect of the Client Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Client under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

(b) Fundsquire will be entitled to recover the value or amount of that security or payment from each Client, as if the payment, release, avoidance or reduction had not occurred.

13.3 Section 93 of the Law of Property Act 1925 will not apply to the Fundsquire Security.

13.4 Once the Client Obligations have been irrevocably and unconditionally paid or discharged in full, Fundsquire shall at the request and cost of the Client, take whatever action is necessary to release the Charged Assets from this Deed.

### 14 Expenses, liability and indemnity

14.1 Each Client will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by Fundsquire or by any Receiver in connection with the Fundsquire Security. This includes any costs and expenses relating to the enforcement or preservation of the Fundsquire Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Fundsquire Security.

14.2 Neither Fundsquire nor a Receiver nor any of their Officers will be in any way liable or responsible to any Client for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Fundsquire Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 Each Client will, on demand, indemnify Fundsquire, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

(a) anything done or omitted in the exercise of the powers conferred on it under the Fundsquire Security, unless it was caused by its negligence or wilful misconduct;

(b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Fundsquire Security had not been granted and which was not caused by its negligence or wilful misconduct; or

(c) any breach by that Client of the Finance Documents.

### 15 Payments

15.1 All payments by a Client under the Fundsquire Security Documents will be made in full, without any set-off or other deduction.

15.2 If any tax or other sum must be deducted from any amount payable by a Client under the Fundsquire Security Documents, the Client concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

15.3 All amounts payable by a Client under the Fundsquire Security Documents are exclusive of VAT. Each Client will, in addition, pay any applicable VAT on those amounts.

15.4 If a Client fails to make a payment to a person under the Fundsquire Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

15.5 No payment by a Client (whether under a court order or otherwise) will discharge the Obligation of that Client unless and until Fundsquire have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, Fundsquire will have a separate cause of action against the Client for the shortfall.

15.6 Any certification or determination by Fundsquire of an amount payable by a Client under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

### 16 Remedies

16.1 The Rights created by this Deed are in addition to any other Rights Fundsquire may have against a Client or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

16.2 No failure by Fundsquire to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by us preclude its further exercise.

16.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

### 17 Power of attorney

Each Client, by way of security, irrevocably appoint each of Fundsquire and any Receiver severally to be its attorney to do anything:

(a) which that Client is obliged to do under the Fundsquire Security Documents;

(b) without prejudice to the generality of (a) above, which that Client is obliged to do under the Loan Agreement; and

(c) which the attorney may require to exercise any of the Rights conferred on it by the Fundsquire Security Documents or by law.

### 18 Parties

Each Client which executes this Deed will be bound by it even if other intended Clients do not do so or are not effectively bound by it.

### 19 Notices

19.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties. It will be deemed to have been received by the relevant party on receipt at that address or fax number.

19.2 The initial administrative details of the parties are contained on the first page of this Deed but a party may amend its own details at any time by notice to the other party

19.3 Any notice to a Client may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary, and it will be deemed to have been received when delivered to any such places or persons

## **20 Law and jurisdiction**

20.1 This Deed and any non-contractual obligations connected with it are governed by English law

20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute)

20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary

20.4 Clause 20.2 is for the benefit of Fundsquire only. As a result, Fundsquire will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Fundsquire may take concurrent proceedings in any number of jurisdictions.

20.5 If a Client is situated outside England and Wales, that Client irrevocably appoints the Process Agent at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.

20.6 Failure by the process agent to notify the relevant Client of the process will not invalidate the proceedings concerned

20.7 If this appointment is terminated for any reason, each Client will appoint a replacement agent and will ensure that the new agent notifies Fundsquire of its acceptance of appointment

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**