



**Registration of a Charge**

Company name: **PENSION CALCULATOR LIMITED**

Company number: **08957148**



X69MKH17

Received for Electronic Filing: **29/06/2017**

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**Details of Charge**

Date of creation: **16/06/2017**

Charge code: **0895 7148 0001**

Persons entitled: **AUGUSTA VENTURES LIMITED**

Brief description:

**Contains fixed charge(s).**

**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 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: **GAENOR CASSELL**



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

Company number: 8957148

Charge code: 0895 7148 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2017 and created by PENSION CALCULATOR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2017 .

Given at Companies House, Cardiff on 30th June 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION



PENSION CALCULATOR LIMITED

and

AUGUSTA VENTURES LIMITED

ASSIGNMENT OF SUBORDINATED LOANS

I certify that save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

For and on behalf of  
Burness Paul LLP

11/11/2020  
11/11/2020

THIS ASSIGNMENT is dated 16 JUNE 2017 and is made as a deed

by

- (1) **PENSION CALCULATOR LIMITED**, a company incorporated under the Companies Acts with registered number 08957148 and having its registered office at 22 Vantage Park, High View Close, Leicester, England LE4 9LJ (the "**Chargor**");

in favour of

- (2) **AUGUSTA VENTURES LIMITED**, a company incorporated under the Companies Acts with registered number 06687054 and having its registered office at 46 Gillingham Street, 2nd Floor, London SW1V 1HU (the "**Lender**")

CONSIDERING THAT:

- (A) the Lender has agreed or will agree to make certain facilities available to the Borrower;
- (B) one of the conditions precedent to the availability of the aforementioned facilities is that the Chargor grants to the Lender this assignment of rights in respect of subordinated loans.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 In this Assignment:

"**Assigned Property**" means all of the Chargor's right, title and interest in and the full benefit of each of the Loans and all rights and benefits whatsoever in respect of amounts receivable or accruing to the Chargor under each of the Loans including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach of any Loans by any party other than the Chargor;

"**Borrower**" means Money Redress Limited, a company incorporated under the Companies Acts with registered number 10483863 whose registered office is at 22 Vantage Park, High View Close, Leicester, England LE4 9LJ;

"**Encumbrance**" means any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"**Event of Default**" is any event defined as such in the Loan Agreement and any other event entitling the Lender to demand payment from the Borrower in terms of any loan or other documentation in force from time to time;

"**Finance Documents**" has the meaning ascribed to that term in the Loan Agreement;

**"Loan Agreement"** means the loan agreement dated on or about the date hereof and made between the Borrower and the Lender;

**"Loans"** means the Chargor's interest in and to all present and future liabilities (actual or contingent) payable or owing by the Borrower to the Chargor including without limitation any amounts which have been accrued in respect of services provided by the Chargor to the Borrower and together with in each case:

- (a) any re-financing, novation, refunding, deferral or extension of any of those liabilities; and
- (b) any further advances or accruals which may be made or allowed (as applicable) by the Chargor to the Borrower under any agreement expressed to be supplemental to any document or agreement documenting or otherwise evidencing the Loans or otherwise plus all interest and fees in connection therewith,

as from time to time amended, varied or supplemented;

**"Material Adverse Effect"** has the meaning ascribed to that term in the Loan Agreement;

**"Secured Liabilities"** means all present and future obligations and liabilities of the Borrower and the Chargor to the Lender, whether actual, contingent, sole, joint and/or several or otherwise including, without prejudice to the foregoing generality, all obligations to indemnify the Lender; and

**"Subordination Agreement"** means the deed of subordination entered into between the Lender, the Chargor, Future Planning Financial Services Limited, Robert James Jeffrey Ridge and the Borrower dated on or about the date hereof.

- 1.2 Unless otherwise stated or referred to in Clause 1.1, terms and expressions defined in the Loan Agreement shall have the same meaning in this Assignment.
- 1.3 The expressions the **"Chargor"**, the **"Borrower"** and the **"Lender"** shall include the permitted successors, assignees and transferees of the Chargor and the Lender.
- 1.4 Unless any provision of this Assignment or the context otherwise requires, any reference in this Assignment to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.5 In this Assignment the singular includes the plural and *vice versa*. Clause headings are for convenience of reference only and a reference to a Clause or a Schedule is a reference to a clause of or a schedule to this Assignment.
- 1.6 Any reference to, or to any specified provision of, this Assignment, or any other document shall be construed as reference to this Assignment, or such other document, that provision in that document as in force for the time being and as amended, extended or restated in each case.

in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where any consents are required to be obtained as a condition to such an amendment, extension or restatement being permitted) with the requisite consents.

- 1.7 The provisions of this Assignment shall continue notwithstanding the earlier termination of the Finance Documents (or any of them) or the Finance Documents (or any of them) being declared void. If any Finance Document is terminated or declared void, any reference in this Assignment to that Finance Document (or a provision thereof) shall be construed as a reference to that Finance Document or that provision in its form as at the date of this Assignment as subsequently amended, supplemented, varied or replaced by the parties thereto and for these purposes the provisions of the Finance Documents shall be deemed to be valid and binding and this Assignment shall not in any way be affected or impaired if any provisions of the Finance Documents are or become invalid, illegal or unenforceable.

## **2. PAYMENT COVENANT**

The Chargor covenants with the Lender to pay or discharge to the Lender all the Secured Liabilities in each case when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise) but provided that the remedies of the Lender in recovering the Secured Liabilities from the Chargor shall be limited to the enforcement of this Assignment and the value of the Assigned Property.

## **3. ASSIGNMENT**

The Chargor with full title guarantee hereby in security of the Secured Liabilities assigns to the Lender the Assigned Property to hold the same unto the Lender absolutely.

## **4. NEGATIVE COVENANTS**

The Chargor hereby covenants with the Lender that at no time during the subsistence of the security hereby constituted will the Chargor, except with the prior written consent of the Lender, amend or waive any of its rights under any of the Loans or create or permit to exist any Encumbrance over all or any part of the Assigned Property (except under and by virtue of this Assignment or any Permitted Encumbrance) or release any other party to any of the Loans from any of its obligations or waive any breach by such other party of, or agree to accept any termination of such other party's obligations under any of the Loans, in each case, other than as expressly provided in the Loan Agreement or the Subordination Agreement.

## **5. REPRESENTATIONS AND WARRANTIES OF THE CHARGOR**

The Chargor hereby represents and warrants to the Lender that:

- 5.1 it has power to enter into and perform its obligations under or in respect of each of the Loans and that the Loans constitute legal, valid and binding obligations of the Chargor enforceable in accordance with their terms and there have been no amendments thereto or defaults thereunder;

5.2 it has not assigned or agreed to assign any of its present or future rights, title and interest in and to all or any of the Loans other than pursuant to this Assignment;

5.3 the Chargor has no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Lender to enforce any of the Loans or any term or condition thereof.

## **6 RECEIPT OF CONTRACTUAL BENEFITS**

Subject to Clause 8, all moneys received by the Lender under Clause 3 shall be paid into a separate account of the Chargor with the Lender as the Lender may direct. No moneys may be withdrawn from such account except as the Lender may specifically consent in writing.

## **7 PERFORMANCE OF CHARGOR'S OBLIGATIONS**

7.1 At any time on or after the occurrence of an Event of Default, the Lender shall be entitled to exercise all or any of the Chargor's rights under or in respect of any of the Loans and/or perform all or any of the Chargor's obligations under or in respect of any of the Loans (including writing off or writing down sums due to be repaid in respect of the Loans) in each case in such manner as the Lender thinks fit.

7.2 The cost to the Lender of taking such action as it may be entitled to take under Clause 7.1 (including without limitation costs arising pursuant to the payment by the Lender of any sums which would otherwise have fallen due by the Chargor) shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at a rate of 5% per annum from the date of payment to the date of reimbursement.

## **8 REMEDIES OF THE LENDER**

8.1 At any time after having been requested so to do by the Chargor, or after the occurrence of an Event of Default, the Lender shall be entitled, without notice to the Chargor, to apply all or any moneys derived from any of the Loans in or towards satisfaction of the Secured Liabilities. The Lender is irrevocably authorised on behalf of the Chargor to effect any relevant currency conversion which may be necessary in order to allow any such application as aforesaid to take place.

8.2 Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Lender of the statutory power of sale conferred on it by section 101 of such Act, which power shall arise on the execution hereof and may be exercised by the Lender at any time after having been requested so to do by the Chargor, or after the occurrence of an Event of Default, in relation to any part of the Assigned Property, and the provisions of the said Act relating to and regulating the exercise of the said power of sale shall, so far as they relate to the security constituted by this Assignment, be varied or extended accordingly.



9           **CONSOLIDATION OF SECURITIES**

The restriction on consolidation of securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Assignment.

10          **CERTIFICATE OF THE LENDER**

A Certificate by an officer of the Lender as to the amount of the Secured Liabilities for the time being shall be binding and conclusive on the Chargor save in the case of manifest error, but without prejudice to any rights of the Chargor to challenge the accuracy of such notice, demand or certificate after the amount referred to therein has been discharged.

11          **RECEIVER**

11.1       At any time after having been requested so to do by the Chargor, or after an Event of Default, the Lender may appoint one or more persons to be a Receiver or Receivers of the whole of any part of the Assigned Property and/or of the income thereof or any rights flowing therefrom. The Lender may:

11.1.1     remove any Receiver previously appointed hereunder; and

11.1.2     appoint another person or person as Receiver or Receivers, either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receiver of the same part or parts of the Assigned Property and/or the income thereof or any rights flowing therefrom, each one of such person shall be entitled (unless the contrary shall be stated in the deed(s) or other Assignment(s) appointing them) to exercise all the powers and discretions hereby or by statute conferred on Receivers individually and to the exclusion of the other or others of them.

11.2       Every such appointment or removal of a Receiver, and every delegation, appointment or revocation by the Lender in the exercise of any rights to delegate its powers or to revoke any such delegation herein contained, shall be made either by deed or by Assignment in writing under the hand of any officer of the Lender or any person authorised in writing in that behalf by any officer of the Lender.

11.3       Every Receiver for the time being holding office by virtue of such an appointment shall (subject to any limitations or restrictions expressed in the deed or other Assignment appointing him but notwithstanding any winding up or dissolution of the Chargor) have in relation to the assets and/or the income and/or rights in respect of which he is appointed power in the name and on behalf and at the cost of the Chargor to do or omit to do anything which the Chargor could do or have done as absolute owners and irrespective of any such winding up or dissolution and, without prejudice to the generality of the foregoing:

- 11.3.1 all the powers conferred by statute (as varied and extended by this Assignment) on mortgagors but without the restrictions hereby imposed on the Chargor;
- 11.3.2 (with the consent of the Lender) all the powers conferred by statute on mortgagees in possession as such powers are hereby varied and extended and applicable to the Lender in accordance with the provisions hereof; and
- 11.3.3 all the powers conferred by statute on receivers appointed under the Law of Property Act 1925.

In addition and without prejudice to the generality of the foregoing every such Receiver shall (notwithstanding any winding up or dissolution of the Chargor) have power to do all the following things, namely:

- 11.3.4 to take possession of, collect and get in the assets and/or income in respect of which he was appointed;
- 11.3.5 to sell or otherwise dispose of or concur in selling or otherwise disposing of the whole or any part of any assets in respect of which he was appointed without the need to observe the restriction imposed by section 103 of the Law of Property Act 1925 or any need to observe any of the restrictions or other provisions of section 99 or 100 of the said Act and upon such terms as he shall think fit;
- 11.3.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 11.3.7 to insure any such assets as he shall think fit or as the Lender shall direct and renew any insurances;
- 11.3.8 to appoint, engage and employ such managers, officers and workmen and other employees or contractors and engage such professional advisers as and on such terms as he shall think fit, including without prejudice to the generality of the foregoing, power to employ his partners and firm;
- 11.3.9 to raise or borrow money from the Lender or any other person to rank for payment in priority to the security constituted by this Assignment and with or without a mortgage or charge on the assets and/or income in respect of which he was appointed or any part thereof;
- 11.3.10 to exercise all or any of the powers of the Lender described in Clause 7; and
- 11.3.11 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security hereby constituted.

- 11.4 All monies received by the Lender or any Receiver under or by virtue of this Assignment following enforcement of the security hereby granted or of any security interest constituted

pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Lender under this Assignment, in the following order:

- 11.4.1 firstly, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;
  - 11.4.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Lender shall in its absolute discretion decide; and
  - 11.4.3 thirdly, any surplus shall be paid to the Chargor or any other Person entitled thereto.
- 11.5 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 11.6 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum specified in section 109(6) of the Law of Property Act 1925.
- 11.7 Only moneys actually paid by any such Receiver to the Lender in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Lender in satisfaction thereof.

## 12 CHARGOR'S UNDERTAKINGS

The Chargor hereby undertakes with the Lender that:

- 12.1 at any time after an Event of Default, it will do or permit to be done each and every act or thing with the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights hereunder and will allow the Chargor's name to be used as and when required by the Lender for that purpose;
- 12.2 it will perform its obligations timeously and in an efficient manner and protect, maintain and enforce its rights under and in respect of the Loans and not do or omit to do anything in relation thereto which may reasonably be expected to have a Material Adverse Effect;
- 12.3 it will supply to the Lender promptly on request all information, accounts and records in the possession or control of the Chargor that may be necessary or of assistance to enable the Lender to verify the amount of all payments to be made under or in respect of any of the Loans by the other party to such Loan or (as the case may be) to verify the performance by such other party of all its obligations under or in respect of any of the Loans; and

- 12.4 it will send to the Lender copies of all notices given to or received from such other party under or in respect of any of the Loans promptly after the same are given or (as the case may be) received.

**13 RIGHTS OF THE LENDER AND THE CHARGOR IN RESPECT OF THE LOANS**

It is further agreed and declared that notwithstanding the assignment hereinbefore contained without prejudice to Clause 7:

- 13.1 the Lender shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it hereunder or pursuant to any of the Loans or as to the adequacy of performance by any other party to any of the Loans or any of its obligations thereunder or to make any claim or take any other action hereunder or to collect any moneys or to enforce any of its other rights hereunder;
- 13.2 the Chargor shall remain liable to perform all the obligations assumed by it under or in respect of each of the Loans and the Lender shall be under no obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations thereunder or in respect thereof; and
- 13.3 after an Event of Default, the Lender shall be entitled to enter into any such novation agreement as is referred to in paragraph 3.2 of any acknowledgement given in the terms of Schedule 2, if the Lender should have been given such a notice as is referred to in such paragraph. For such purposes, the Lender shall be entitled to assume that any such notice is genuine and that the information contained in such notice is genuine.

**14 NOTICE OF ASSIGNMENT**

The Chargor undertakes and agrees that it will execute and deliver to each other party to each of the Loans notice of this Assignment in the form specified in Schedule 1 and will procure that such other party delivers to the Lender forthwith a copy thereof which the acknowledgement thereon in the form specified in Schedule 2 in respect of all the Loans duly signed on behalf of such other party.

**15 APPOINTMENT OF THE LENDER AS CHARGOR'S ATTORNEY**

- 15.1 The Chargor hereby irrevocably appoints the Lender and any Receiver to be its attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Lender or the Receiver may require for perfecting or protecting the title of the Lender or the Receiver to the Assigned Property or for vesting any of the Assigned Property in the Lender or the Receiver or its nominee or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Lender on or in connection with any sale, lease, disposition,

realisation, getting in or other enforcement by the Lender or the Receiver of all or any of the Assigned Property.

- 15.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

16 **FURTHER ASSURANCE**

The Chargor shall execute and do all such assurances, acts and things as the Lender may require for perfecting or protecting the security created by or pursuant to this Assignment over the Assigned Property or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Lender or on any Receiver by this Assignment and shall in particular (but without limitation) promptly after being requested to do so by the Lender or any Receiver, execute all assignments and transfers (in favour of the Lender or any Receiver or to such nominee as either shall direct) of the Assigned Property which come into existence after the date of this Assignment and give all notices orders and directions which the Lender or any Receiver may think expedient for the purposes specified in this Clause.

17 **EFFECTIVENESS OF SECURITY**

- 17.1 This Assignment shall be in addition to and shall be independent of every other security which the Lender may at any time hold for any of the Secured Liabilities. No prior security held by the Lender over the whole or any part of the Assigned Property shall merge in the security hereby constituted.

- 17.2 This Assignment shall remain in full force and effect as a continuing security for payment or discharge of the Secured Liabilities.

- 17.3 Nothing contained in this Assignment is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Lender may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Lender thereunder.

18 **REMEDIES, TIME OR INDULGENCE**

- 18.1 The rights, powers and remedies provided by this Assignment are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers and remedies provided by law.

- 18.2 No failure on the part of the Lender to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Assignment or by law (collectively the “**Lender’s Rights**”) shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Lender’s Rights preclude any further or other exercise of that one of the Lender’s Rights concerned or the exercise of any other of the Lender’s Rights.

- 18.3 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not (a) party/ies hereto (irrespective of whether such person(s) is/are jointly liable with the Chargor in respect of the Secured Liabilities or in any way affecting or concerning them or any of them or in respect of any security for or guarantee in respect of the Secured Liabilities or any of them) without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the Lender's Rights or the exercise of the same, or any indebtedness or other liability of the Chargor to the Lender.
- 18.4 The liability of the Chargor to the Lender under this Assignment shall not be affected by:
- 18.4.1 the absence of or by defective, excessive or irregular borrowing powers of the Borrower; or
  - 18.4.2 anything which would not have released or reduced the liability of the Chargor to the Lender had the Chargor been the principal debtor under the Loan Agreement.
- 18.5 Until the claims of the Lender in respect of the Secured Liabilities have been discharged in full:
- 18.5.1 the Chargor shall not be entitled to participate in any security held by the Lender or money received by the Lender in respect of the Secured Liabilities;
  - 18.5.2 the Chargor shall not in competition with or in priority to the Lender make any claim against the Borrower or any other provider of security in respect of the Secured Liabilities or its respective estate or make any claim in the bankruptcy, liquidation or other insolvency of the Borrower or any other provider of security in respect of the Secured Liabilities or take or enforce any security from or against the Borrower or any other provider of security in respect of the Secured Liabilities; and
  - 18.5.3 any security taken by the Chargor from the Borrower or any other provider of security in respect of the Secured Liabilities shall be held in trust for the Lender as security for the liability of the Chargor under this Assignment.

## 19 ACCOUNTS

- 19.1 If the Lender shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest affecting any of the Loans the Lender shall be entitled to open a new account or accounts for the Chargor in its books and if the Lender does not in fact do so then (unless the Lender gives express written notification to the Chargor that it had not done so) as from the time when the Lender received such notice all payments made by the Chargor to the Lender shall (in the absence of any express appropriation to the contrary by the Chargor) be treated as having been credited to such new account of the Chargor and not as having been applied in reduction of the Secured Liabilities outstanding at the time of receipt of such notice the Lender.

- 19.2 All moneys received, recovered or realised by the Lender under or pursuant to this Assignment (including the proceeds of any permitted conversion of currency) may be credited, at the discretion of the Lender, to any suspense account and may be held in such account for so long as the Lender shall think fit pending their application at such time or times as the Lender may decide in the discharge of the Secured Liabilities or any of them. Interest shall be paid on any moneys held on such account and credited to such account at the rate which the Lender (making reasonable efforts) is able to obtain from time to time in respect of such moneys.

## 20 EXPENSES

- 20.1 The Chargor binds and obliges itself for the whole expenses of completing and enforcing the security granted by this Assignment and the expenses of any discharge thereof.
- 20.2 All costs, charges and expenses incurred and all payments made by the Lender or any Receiver under this Assignment in the lawful exercise of the powers conferred by this Assignment, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of the same being incurred or becoming payable at the rate of interest specified in clause 7.2. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Assignment shall be payable by the Chargor on demand and shall be a Secured Liability. All such costs, charges, expenses and payments shall be paid and secured as between the Lender or any Receiver and the Chargor on the basis of a full and unqualified indemnity.

## 21 CURRENCY

- 21.1 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may convert any moneys received, recovered or realised or otherwise to be applied by the Lender under this Assignment (including the proceeds of a previous conversion under this Clause) from the existing currency of denomination into such other currency as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing rate for spot sales for such other currency against such existing currency.
- 21.2 References in Clause 21.1 to a currency extend to any funds of that currency and, for the avoidance of doubt, funds of one currency may be converted hereunder into other funds of the same currency.

## 22 NOTICES

All notices, requests, demands and other communications to be given under this Assignment shall be given and/or be deemed to be given in the same manner as notices to be given under the Subordination Agreement and the terms of clause 15 (Notices) of the Subordination Agreement shall apply *mutatis mutandis* to this Assignment as though that clause were set out in full herein.

23      **PROVISIONS SEVERABLE**

Each of the provisions contained in this Assignment shall be severable and distinct from one another and if at any time one or more such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Assignment shall not in any way be affected, prejudiced or impaired thereby.

24      **ASSIGNMENT**

The Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Assignment or any acknowledgement referred to in Clause 14 to any person.

25      **SET-OFF**

Without prejudice to any of its other rights, remedies or powers, the Lender shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Chargor with the Lender as security for the Secured Liabilities and to apply without notice to the Chargor any such sums in and towards discharge of the Secured Liabilities. The Lender shall not be obliged to exercise its rights under this Clause, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

26      **COUNTERPARTS**

This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same Assignment.

27      **GOVERNING LAW AND JURISDICTION**

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law, and the Chargor hereby irrevocably submits for the benefit of the Lender to the non-exclusive jurisdiction of the English courts.

**IN WITNESS** whereof the Chargor has executed and delivered this Assignment as a Deed and the Lender has executed this Assignment on the day and year first before written



## SCHEDULE 1 - FORM OF NOTICE OF ASSIGNMENT

To: •

The undersigned, • Limited (the “Chargor”), refers to the [insert description of loan] made between you, [insert name of other party to the relevant loan] and the Chargor. Such loan, as the same may be amended, varied, supplemented, replaced and/or restated from time to time, is herein called the “Loan”.

NOW THE CHARGOR HEREBY GIVES YOU NOTICE:

- 1 That by an assignment (the “Assignment”) dated • made between the Chargor and • (the “Lender”) the Chargor has assigned (by way of security) to the Lender all its rights, title and interest in and the full benefit of the Loan and all rights and benefits whatsoever in respect of amounts receivable by or accruing to the Chargor under or in respect of the Loan including (but without prejudice to the generality of the foregoing) all claims for damages in respect of any breach by you of the Loan.
- 2 That if the Lender gives notice to you stating that an Event of Default (as defined in the Assignment) has occurred (which, if capable of remedy, is continuing), you shall treat the Lender as entitled to exercise all or any of the rights exercisable by the Chargor under or in respect of the Loan and (subject to 4 below) shall allow the Lender to perform any of the matters falling to be performed by the Chargor thereunder.
- 3 That you are hereby authorised and instructed to fulfil your obligations (including, without limitation, any payment obligations) under or in respect of the Loan in accordance with the written instructions of the Lender from time to time, following receipt by you of a notice from the Lender as contemplated by 2 above.
- 4 That the said Assignment provides that no amendments shall be made to the Loan (nor shall you be released from your obligations thereunder) without the previous written consent of the Lender and the Chargor shall remain liable to perform all its obligations under or in respect of the Loan and the Lender shall be under no obligation of any kind whatsoever in respect thereof.

The authority and instructions herein contained cannot be revoked or varied by the Chargor without the written consent of the Lender.

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Director for and on behalf of Pension Calculator Limited

## SCHEDULE 2 - FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

[To be typed on the headed notepaper of [insert name of counterparty]]

To: •

Attention: •

Dear Sirs

[Insert details of Loan] (the "Loan")

We acknowledge receipt of the Notice of Assignment dated • (the "Notice") from • Limited (the "Chargor") and in consideration of your agreement to make available a loan to the Chargor for the purposes of funding the development of •, we agree:

- 1 to comply with the terms of the Notice and in particular, upon instructions from time to time from you, to fulfil all our obligations (including, without limitation, any payment obligations) in relation to the subject matter of the Assignment in accordance with your instructions and not to agree any amendments to or in respect of the Loan without your previous written consent;
- 2 to send to you copies of any notices which we may give to the Chargor under or in respect of the Loan;
- 3 that we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Loan without first giving to you by registered or recorded delivery post not less than 15 working days' prior written notice specifying our grounds for terminating or treating as terminated the Loan and further not to terminate or treat the same as terminated if:
  - 3.1 any breach giving rise to the right to terminate the Loan is remedied before the expiration of 15 working days from such notice; or
  - 3.2 you shall, prior to the expiry of such period, have agreed to enter into and called upon us to execute a novation agreement (in form and substance acceptable to you) by which you assume the rights and obligations of the Chargor under or in respect of the Loan (but giving credit to you for sums already paid by or on behalf of the Chargor pursuant to the Loan) and so that upon being called upon to execute any such novation agreement we shall execute the same;
- 4 that this acknowledgement is freely assignable or transferable by you and any subsequent assignee, transferee or successor in title in accordance with the terms of the Assignment (the "Subsequent Party") or any receiver appointed by you or any Subsequent Party pursuant to the Assignment;

- 5 to provide to you promptly with any document or other relevant information which you may from time to time request in order to perform the obligations of the Chargor;
- 6 if you give notice to us stating that an Event of Default (as defined in the Assignment) has occurred (which, if capable of remedy, is continuing), that we will permit you to exercise all or any rights of the Chargor under or in respect of the Loan. Such notice in writing shall be binding and conclusive upon us.

Furthermore, we hereby:

- 1 confirm that we have not received notice of any other assignment or other third party interest whatsoever of any rights, title or interest of the Chargor under or in respect of the Loan;
- 2 consent (notwithstanding any provision to the contrary in or in respect of the Loan) to the Assignment and the other matters described in the Notice; and
- 3 confirm that reference herein to you shall include the Subsequent Party.

Terms defined in the Notice have the same meanings when used in this Acknowledgement.

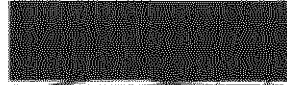

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Duly authorised for and on behalf of •

### SIGNATORIES

Executed and delivered as a Deed by PENSION CALCULATOR LIMITED acting by:

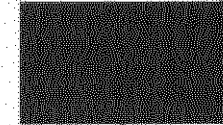
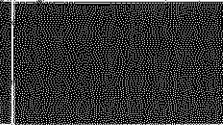
Robert Ridge  
Print Full Name

Director

in the presence of:

CHRISTOPHER JOHN HUBBARD  
Print Full Name

Witness

Address BRIDGE McFARLAND

351/355 HIGH STREET

LINCOLN

LN5 7BN

Executed and delivered as a Deed by AUGUSTA VENTURES LIMITED acting by:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Authorised Signatory

in the presence of:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## SIGNATORIES

Executed and delivered as a Deed by PENSION CALCULATOR LIMITED acting by:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Director

in the presence of:

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Witness

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Executed and delivered as a Deed by AUGUSTA VENTURES LIMITED acting by:

Robert Harvatt

\_\_\_\_\_  
Print Full Name

[REDACTED]  
Authorised Signatory

in the presence of:

MAX TURNER

\_\_\_\_\_  
Print Full Name

[REDACTED]  
Witness

Address: 105 RUTHERFORD HEIGHTS

RODNEY ROAD LONDON

SE17 1AS

