



Registration of a Charge

Company Name: **YOTI LTD**

Company Number: **08998951**



XCIY516B

Received for filing in Electronic Format on the: **22/12/2023**

Details of Charge

Date of creation: **21/12/2023**

Charge code: **0899 8951 0001**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **PATENTS REGISTERED UNDER PATENT NUMBERS US9794260, WO2017025573, WO2017025575, WO2016128567, WO2016128568, WO2016128569, AND OTHERS AS MORE PARTICULARLY DESCRIBED PART 3 OF THE SCHEDULE OF THE INSTRUMENT.**

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: **WE 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:

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8998951

Charge code: 0899 8951 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2023 and created by YOTI LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2023 .

Given at Companies House, Cardiff on 29th December 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**

DEBENTURE

Dated 21 December 2023

THIS IS AN IMPORTANT LEGAL DOCUMENT. WE RECOMMEND THAT YOU OBTAIN INDEPENDENT LEGAL ADVICE AND MAKE SURE YOU UNDERSTAND IT BEFORE YOU SIGN IT

Key Debenture Details	
You/Your	YOTI LTD (registered number 08998951)
Us/We	HSBC UK Bank plc (Registered in England, number 09928412), or another entity that it transfers its rights and/or obligations under this Debenture to.
Your assets that are secured	By entering into this Debenture you are giving us security over all your assets.
Your obligations to us that are secured	You give us security under this Debenture for the payment of any amounts owed by you or any Obligor to us whether now or in the future and whether owed jointly or severally (the ' Debt ').

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

21 December 2023

Date:
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

1. MEANING OF CERTAIN WORDS

1.1 The definitions in the Key Debenture Details table apply to the rest of this Debenture.

1.2 In this Debenture:

1.2.1 a person includes a body corporate;

1.2.2 when we use the singular, that includes the plural and vice versa;

1.2.3 when we refer to a statute or section of a statute, that includes any modification or re-enactment of that statute;

1.2.4 when we refer to "Intellectual Property" this means all of your present and future patents, rights to inventions, trade marks and service marks, business names, designs, copyrights (including rights in computer software), database rights, domain names, confidential information or know-how and all other intellectual property rights, in each case whether registered or unregistered and all similar or equivalent rights which subsist or will subsist now or in the future in any part of the world, including without limitation any of the same specified in this Debenture;

1.2.5 a reference to the word 'including' or 'includes' means 'including without limitation';

1.2.6 when we use the term 'Charged Assets' we mean the assets referred to in clauses 3.1.1 to 3.1.4 inclusive;

1.2.7 when we use the term 'this Debenture' we mean this debenture;

1.2.8 when we use the term 'the Facility Letter' we mean the facility letter entered into on or about the date of this Debenture between, among others, us and you as amended, restated, supplemented or varied from time to time;

1.2.9 when we use the term 'HSBC Group' we mean HSBC Holdings plc, its subsidiaries (having the meaning in section 1159 of the Companies Act 2006) and any associated and/or affiliated companies;

1.2.10 when we use the term 'LLP' we mean a limited liability partnership under the Limited Liability Partnerships Act 2000.

2. WHAT YOU AGREE TO PAY US

2.1 You will pay us the Debt when due and payable in accordance with the terms of the Facility Letter or such other document that documents or evidences any Debts.

2.2 We will charge you interest in accordance with any agreement between you and us or (if there is no agreement) at a rate of 3% per year above the Bank of England base rate (as such base rate may change, and whenever such base rate is less than zero it shall be deemed to be zero), from the date of demand until the date on which you make the payment, if you fail to pay us in accordance with our demand.

3. THE SECURITY YOU GIVE US

3.1 You give us, with full title guarantee, and as continuing security for the payment of the Debt:-

3.1.1 a legal mortgage over all freehold (including commonhold) and leasehold land that you own including the land set out in part 1 of the schedule to this Debenture;

3.1.2 a first fixed charge (except as already mortgaged to us above) over all your present and future right, title and interest in or to:-

(a) any freehold (including commonhold) or leasehold land and all buildings, fixtures and fittings on it;

- (b) any chattels other than your stock in trade or work-in-progress;
- (c) the benefit of all rights, documents, undertakings and warranties relating to any land or other property mentioned above and/or to any trade or business from time to time carried on by you;
- (d) all amounts due or owing to you together with any rights you have in relation to those amounts;
- (e) any credit balance on any account you have with us;
- (f) any credit balance on any account you have with any person other than us;
- (g) all your goodwill and uncalled capital;
- (h) all stocks, shares, debentures, bonds, loan capital and other securities and all rights and income arising from these;
- (i) the benefit of all agreements recording loans, credit or other financial accommodation you provide to any person;
- (j) all rights under policies of insurance (other than public liability and third party liability policies of insurance) (except as assigned below);
- (k) all Intellectual Property;

3.1.3 an absolute assignment (subject to a proviso for reassignment on the irrevocable discharge in full of the Debt) of all your present and future right, title and interest in or to:-

- (a) (except as mortgaged or charged to us above) all rents and other sums due to you under any lease or other right of occupation of your real property and any related guarantee or other security;
- (b) all rights under policies of insurance (other than public liability and third party liability policies of insurance); and

3.1.4 a floating charge over all your present or future assets and undertaking except as effectively mortgaged, charged by way of fixed charge or assigned under this Debenture.

3.2 You will hold any Charged Asset on trust for us if the security over that asset is ineffective.

3.3 Any security over any hedging or derivative contract under this Debenture, will be a charge and will only be over the net amount owed.

4. WHEN OUR FLOATING CHARGE CONVERTS TO A FIXED CHARGE

4.1 If we tell you, we can convert the floating charge created on any asset under this Debenture into a fixed charge (and you will no longer deal in any way with the asset without our prior written consent) if:

- 4.1.1 this Debenture becomes enforceable in accordance with its terms; or
- 4.1.2 we think the asset is in danger of seizure or sale under any legal process or is in jeopardy, or if we consider it necessary to protect the security created by this Debenture or its priority.

4.2 Subject to clause 4.3 below, the floating charge created under this Debenture will convert automatically into fixed charges if:

- 4.2.1 any of the events in clauses 8.1.3 to 8.1.7 inclusive, occur;

- 4.2.2 you create or attempt to create any type of security over any of your assets except any arising by operation of law and in the ordinary course of trading, any created in our favour, any expressly permitted in any other agreement between you and us or any created with our prior written consent.
- 4.2.3 any other floating charge over your assets converts into a fixed charge; or
- 4.2.4 any formal proceedings or regulatory action is taken or any court order is made which adversely affects any of your assets.

4.3 The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 unless it is a floating charge referred to in section A52(4) of Part 1 of the Insolvency Act 1986.

5. WHAT YOU AGREE NOT TO DO

5.1 Unless we give you prior written consent, you will not:

- 5.1.1 create or allow any type of security to exist over any of your assets except any arising by operation of law and in the ordinary course of trading, any created in our favour, any expressly permitted in any other agreement between you and us (including, without limitation, under the Facility Letter) and any set out in part 2 of the schedule to this Debenture;
- 5.1.2 deal with amounts due or owing to you except as expressly allowed in this Debenture or the Facility Letter; or
- 5.1.3 dispose, part with possession (except for the purpose of necessary repair or maintenance) or share use of any Charged Asset other than assets only subject to a floating charge in the ordinary course of your business or as permitted under the terms of the Facility Letter.

6. RESTRICTION AT THE LAND REGISTRY

6.1 You consent to us making an application to the Chief Land Registrar to enter the following restriction against the title of any land or property which is or becomes registered at the Land Registry and which is secured under this Debenture:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of HSBC UK Bank plc referred to in the charges register."

7. YOUR OBLIGATIONS TO US

7.1 Whilst this Debenture is in place you will:

Insurance

- 7.1.1 keep your business and assets insured with a reputable insurer against risks that a business carrying on the same or similar business would usually insure against and send us copies of any policies and premium receipts if we ask for them. We may arrange such insurance at your expense if you don't.
- 7.1.2 make sure we are noted on your policies of insurance, or, if we ask, make sure we are co-insured.
- 7.1.3 comply with all your obligations under the policies of insurance and tell us if you expect to make a claim.
- 7.1.4 to the extent required pursuant to the terms of the Facility Letter or such other documents as evidence of any Debts, hold any payment you receive under the policies of insurance on trust for us and, if we ask you to, you will use it to make good the relevant loss or damage or to reduce the Debt (such application to be made in accordance with the terms of the Facility Letter or such other documents that evidence or record the terms of any Debts).

Assets

- 7.1.5 keep the Charged Assets in good condition and you won't do, or fail to do, anything which in our reasonable opinion may adversely affect the value of the security taken under this Debenture or the value of the Charged Assets or our ability to enforce our rights relating to those Charged Assets.

Breaches by you

- 7.1.6 tell us if you breach or are likely to breach any law or regulation affecting any Charged Asset where such breach (or breaches as a whole) would reasonably be expected to materially and adversely affect the value of the Charged Assets taken as a whole.
- 7.1.7 tell us if you breach this Debenture or any other agreement between us or if there is any material litigation or similar proceedings which affect you or, if you are part of a wider group of entities, any of your group companies and/or LLPs.

Alterations

- 7.1.8 unless we have given you our prior written consent, not:
- (a) pull down or remove the whole, or any part of, any building forming part of the land charged by this Debenture.
 - (b) remove any of the fixtures or fittings on any land charged by this Debenture.
 - (c) except to make necessary repairs, or to replace with a better replacement, remove any plant and machinery you use.

Your use of the Charged Assets

- 7.1.9 comply with standards of good management appropriate for any trade or business you carry on on any land charged by this Debenture and any authorised planning use.
- 7.1.10 hold and comply with all authorisations you need for owning or using the Charged Assets.
- 7.1.11 tell us if you receive any communication from any public body or authority which is reasonably likely to materially and adversely affect any Charged Asset.
- 7.1.12 comply with any lease or other agreement which affects your use or possession of any Charged Assets where failure to so comply would reasonably be expected to materially and adversely affect the value of the Charged Assets taken as a whole.
- 7.1.13 pay all amounts due in respect of any land charged by this Debenture when due.

Development of land

- 7.1.14 unless we have given you our prior written consent, not:
- (a) carry out or allow any development on any land charged by this Debenture.
 - (b) change or allow a change of use of any land charged by this Debenture.
 - (c) negotiate, settle or waive any claim for loss, damage or compensation affecting any land charged by this Debenture.
 - (d) apply for any grant or do anything which may result in any land charged by this Debenture being subject to a statutory charge.

Access

- 7.1.15 if we ask you at any time following the security under this Debenture becoming enforceable in accordance with its terms or otherwise in accordance with any rights we may have under the Facility Letter, confirm where any Charged Asset is.
- 7.1.16 give us, and any person we authorise, access at all reasonable times and on reasonable notice, to any records of yours related to any Charged Asset or the place it is held including to value it at your expense to the extent provided for in the Facility Letter or any other such documents as evidence of any Debts or otherwise at any time after the security under this deed has become enforceable in accordance with its terms.

Restrictions on registration and no proprietary interests

- 7.1.17 unless we have given you our prior written consent, make sure that no person other than you will be registered as proprietor of any land charged by this Debenture.
- 7.1.18 ensure that, other than with our prior written consent, no person becomes entitled to a proprietary right or interest which may adversely affect the value of any land charged by this Debenture.

How you will deal with book debts

- 7.1.19 collect in and realise debts in the ordinary course of business and you won't use factoring or invoice discounting other than as permitted under the Facility Letter.
- 7.1.20 at any time following an Event of Default which is continuing:
- (a) pay any amounts you receive in settlement of a debt or in connection with a Charged Asset into any account we tell you to (your current account with us if we don't); and
 - (b) if we tell you to, you will only make withdrawals with our prior written consent and will hold any amounts you receive on trust before you pay them into that account.

You will give us title documents

- 7.1.21 if we ask you, deposit with us documents showing that you own the Charged Assets.

Further assistance you will provide

- 7.1.22 if we ask you, fully co-operate with us and do what we reasonably ask you to do:
- (a) in connection with:
 - (i) any interest conferred or intended to be conferred on us by; or
 - (ii) any of our rights, powers or remedies under, this Debenture.
 - (b) to create, perfect or protect any security intended to be created by this Debenture;
 - (c) following the security under this Debenture becoming enforceable in accordance with its terms, to enable us to sell or dispose of any Charged Asset.

8. WHEN WE CAN ENFORCE THIS DEBENTURE

- 8.1 Subject to clause 8.2, this Debenture will become enforceable if any of these events occur:

- 8.1.1 any of the Debt is not paid or discharged when due;

- 8.1.2 you breach any of your obligations under this Debenture;
 - 8.1.3 you enter into, or seek to propose, any composition or voluntary arrangement with your creditors or scheme of arrangement of, or restructuring plan relating to, your affairs;
 - 8.1.4 you are unable, or admit you are unable, to pay your debts as they fall due (for the avoidance of doubt, other than as a result of the value of your assets being less than your liabilities) or you suspend, or threaten to suspend, payment of your debts;
 - 8.1.5 an act, whether by you or another person, which either amounts to, or could directly result in, a formal step being taken for a moratorium and/or the receivership, administration, bankruptcy, liquidation, dissolution, sequestration or analogous proceedings of, or in respect of, you;
 - 8.1.6 any formal proceedings or regulatory action is taken or any court order is made which adversely affects the whole or a material part of your assets;
 - 8.1.7 any event jeopardises all or any part of the security created by this Debenture;
 - 8.1.8 any other guarantee or security in favour of any member of the HSBC Group in respect of the Debt or any Charged Asset becomes enforceable;
 - 8.1.9 any other event occurs which has been agreed by you and us as an event which makes this Debenture enforceable.
- 8.2 In respect of the Facility Letter only, our rights under clauses 8.1.1 to 8.1.6 (inclusive) shall become exercisable upon an Event of Default that is continuing thereunder.

9. OUR RIGHT OF APPROPRIATION

- 9.1 If the security created by this Debenture is a "security financial collateral arrangement" and the assets secured by this Debenture (the '**Secured Assets**') are "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (the '**Regulations**'), we will have the right at any time after this Debenture becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Debt.

The value of the appropriated Secured Assets will be, if cash, the amount of cash appropriated and, if another type of security, determined by us by reference to any publicly available market price or by such other means as we (acting reasonably) may decide. You agree that any such determination by us will constitute a commercially reasonable valuation for the purposes of the Regulations.

10. OUR RIGHT TO APPOINT AN ADMINISTRATOR OR RECEIVER

- 10.1 The floating charge created by this Debenture is intended to be a qualifying floating charge as defined by paragraph 14 of schedule B1 to the Insolvency Act 1986.
- 10.2 We may appoint one or more persons to be an administrator in respect of you and take any steps to do so at any time after this Debenture becomes enforceable.
- 10.3 We may appoint one or more persons to be a receiver of any Charged Asset if you ask us to or at any time after the Debenture becomes enforceable.
- 10.4 We can remove any person appointed to be a receiver under this Debenture and, if we want to, appoint a replacement receiver.
- 10.5 If there is more than one receiver at the same time, each of them will be separately entitled to exercise all the powers conferred on a receiver, unless the document appointing them confirms otherwise.
- 10.6 We are not allowed 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

10.7 Any receiver will be your agent and you will be responsible for his acts, defaults and remuneration at such rate as we agree with the receiver without the restriction in section 109(6) of the Law of Property Act 1925.

11. NO LIABILITY AS MORTGAGEE IN POSSESSION

11.1 We will not, and no receiver will, be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default (unless wilful) of any nature whatsoever in connection with all or any of the Charged Assets.

11.2 You may not take proceedings against any of our officers, employees or agents in respect of any claim you may have against us or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Debenture and any of our officers, employees or agents may rely on this clause.

12. POWERS OF RECEIVER

12.1 Any receiver may (on behalf of the receiver, you or your directors (in the case of 12.1.6)) in addition to the powers given to receivers by the Insolvency Act 1986 and the Law of Property Act 1925:

12.1.1 sell, grant or accept a surrender or variation of a lease of, or otherwise dispose of, or deal with, all or any of the Charged Assets (including disposing of fixtures and fittings separately from the premises to which they are fixed) in such a way and on such terms and conditions and for such consideration as the receiver thinks fit

12.1.2 take possession of and get in, all or any of the Charged Assets

12.1.3 take, defend or participate in any proceedings (including arbitration proceedings) or make any arrangement or compromise between you and any person.

12.1.4 carry on, manage, develop, reconstruct, amalgamate or diversify any business that has been carried at any time using all or any of the Charged Assets.

12.1.5 carry out or complete any improvement, development or repairs to any Charged Asset.

12.1.6 make conditional or unconditional calls in respect of your uncalled capital with all the powers conferred on directors under your articles of association.

12.1.7 appoint managers, officers, servants, workmen, nominees, agents and advisers.

12.1.8 without affecting the indemnity in clause 20, arrange with any insurer any policy of insurance.

12.1.9 delegate by power of attorney, or in any other manner, to any person we approve in writing, all or any of the receiver's rights or powers under this Debenture.

12.1.10 form or acquire a company or LLP to be your subsidiary and transfer to that subsidiary any Charged Assets.

12.1.11 purchase, lease or otherwise acquire any interest in any of your assets.

12.1.12 apply for (in the name of a nominee or otherwise) any licence, consent or permit the receiver thinks desirable.

12.1.13 make such elections for VAT purposes as the receiver thinks appropriate.

12.1.14 borrow money for any purpose and provide security over the Charged Assets in support of such borrowing (including if we consent, security which ranks ahead of the security under this Debenture) on such terms as the receiver thinks fit.

12.1.15 exercise any powers we would be able to exercise under this Debenture.

12.1.16 do such other acts and things as the receiver may consider incidental or necessary to the exercise of its rights or powers under this Debenture or law.

13. THE ORDER OF APPLICATION OF MONIES

13.1 All monies received, recovered or realised by the receiver or (on any exercise by us of our enforcement powers under this Debenture) us, will be applied in the following order, subject to claims having priority to the security created by this Debenture:-

13.1.1 in payment of all costs, charges and expenses of and incidental to (a) the appointment of the receiver and (b) the exercise of all or any of the powers of the receiver or us and of any other outgoings properly payable by the receiver or us.

13.1.2 in payment of remuneration to the receiver.

13.1.3 in payment to us of the Debt.

13.1.4 in payment of any surplus to you or any other person entitled to it.

14. THE POWER OF ATTORNEY YOU GRANT US

14.1 You, by way of security, irrevocably appoint us, any receiver and anyone we transfer our rights and/or obligations to under this Debenture to act on your behalf as your attorney and take any steps that we consider necessary in connection with (i) any interest conferred or intended to be conferred on us by or (ii) any of our rights, powers or remedies under, this Debenture and you ratify, or agree to ratify, and confirm whatever an attorney does under this clause.

14.2 The power of attorney will only be exercisable (i) at any time whilst the security under this Debenture is enforceable in accordance with its terms or (ii) following a failure by you to take any step required by us under the terms of this Debenture or to comply with your obligations under this Debenture, within 5 days of notification by us to you of such failure or requirement to take any such step.

15. WE HAVE POWERS OF RECEIVER AND STATUTORY POWERS

15.1 We may exercise any right or power conferred upon a receiver (whether under this Debenture or otherwise) at any time after this Debenture has become enforceable whether or not a receiver has been appointed.

15.2 At any time after this Debenture becomes enforceable and whether or not we are in possession of any of the Charged Assets:

15.2.1 we will have the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and we can exercise these rights free from the restrictions contained in sections 103 and 109.

15.2.2 we can exercise the powers of leasing, agreeing to lease and accepting surrenders conferred by sections 99 and 100 of the Law of Property Act 1925 and we won't need to comply with any of the restrictions in those sections.

15.3 We may exercise any right or power under this Debenture without prior notice to you.

16. DELEGATION

We can delegate to any person all or any of our rights or powers provided we do not breach any term of the Facility Letter by doing so.

17. WE CAN REDEEM PRIOR INTERESTS

We can redeem any prior interest in the Charged Assets or arrange the transfer of it to us and settle and pass the accounts to any third party concerned. We can do this at any time after this Debenture has become enforceable, or after any power given by any interest having priority to the security created by this Debenture has become exercisable.

18. CONSOLIDATION

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 will not apply to this Debenture.

19. OUR POWER TO REMEDY

We may (but we don't have to) do all things which in our reasonable opinion are required to remedy any breach by you of this Debenture.

20. INDEMNITY

You must indemnify us and any receiver on demand against any costs, losses or liabilities we or any receiver incur:

20.1.1 because of a breach by you of this Debenture; or

20.1.2 in exercising any powers or purported powers under or in connection with this Debenture.

21. PROTECTION OF PURCHASERS

21.1 No purchaser or other person dealing with us or a receiver or any delegate needs to:

21.1.1 ask whether any power or authority being exercised has arisen and is exercisable or be concerned with any notice suggesting otherwise;

21.1.2 see whether any authority or delegation has lapsed or been revoked; or

21.1.3 ask how any money they pay is going to be used.

22. COSTS AND EXPENSES

22.1 If we reasonably suspect we might need to, or if we have to, enforce or preserve our rights under, this Debenture or have to investigate any breach of this Debenture, you will promptly on demand pay us on a full indemnity basis our costs and expenses associated with us taking such action.

22.2 We will charge you interest at a rate of 3% per year above the Bank of England base rate (as such base rate may change, and whenever such base rate is less than zero it shall be deemed to be zero), from the date the demand is made until the date on which you make payment, if you fail to pay us such costs and expenses on demand.

23. ADDITIONAL SECURITY, RIGHTS AND REMEDIES

This Debenture is in addition to and independent of any other guarantee or security which we may hold at any time for any of the Debt. Our rights and remedies under this Debenture are in addition to, and not in substitution for, any rights or remedies provided by law.

24. EFFECTIVENESS OF SECURITY

24.1 The security created under this Debenture and your obligations under it shall remain in full force and effect until we discharge it in writing even if any of the following or any other matter or thing occurs:

24.1.1 you or any other person:

(a) lacks capacity, power or authority or is subject to any insolvency or similar proceedings;

(b) undergo a change in members or status (legal or otherwise);

24.1.2 we:

(a) accept intermediate payment or discharge in whole or in part of the Debt;

- (b) make any new facility available to you or extend, increase, amend, renew or otherwise vary or waive the Debt or terms of any facility or this Debenture in any such case, however fundamentally and whether or not resulting in the Debt or this Debenture becoming more onerous;
- (c) take any action (or do not take any action) against you or any other person in respect of any assets which you might hold;
- (d) agree to release any other guarantee or security or to enter into any payment plan with you or any other person;
- (e) grant time, waiver or consent to you or any other person;
- (f) transfer any of our rights under this Debenture or the Debt;
- (g) do, or fail to do, anything which might affect the enforceability of this Debenture;

24.1.3 any other agreement or security granted by you or any other person is not enforceable.

24.2 You waive any right you may have of first requiring us to proceed against or enforce any other rights or security or claim payment from any person before claiming from you under this Debenture.

25. NEW ACCOUNTS

25.1 We may open a new account or accounts for you if we receive notice of any subsequent charge or other interest affecting any of your assets.

25.2 If we do not open a new account then (unless we tell you in writing otherwise) any payment from you received by us after the date of the notice, will be treated as being paid into a new account and not in reduction of the Debt.

25.3 We may credit any payment we receive to a suspense account where it will remain for as long as we decide without reducing the Debt

26. PAYMENTS MADE BY YOU

26.1 You must make all payments without any deduction or withholding.

26.2 You will promptly pay to us additional sums that will make the net sum received by us equal to the full sum payable, had there been no deduction or withholding, if you are required by law to make any deduction or withholding from a payment.

26.3 You waive any present or future right of set off you have in respect of the Debt or payments under or in connection with this Debenture.

27. CALCULATIONS AND CERTIFICATES

Any rate or amount under this Debenture or in relation to the Debt that we certify or define will, unless there is a manifest error, be conclusive evidence of the relevant matter.

28. CURRENCY CONVERSION

28.1 Payments to us should be made in the currency in which they are due. If we receive any money which is in a different currency or if we need to convert any of the Debt or any order, judgment or award given in relation to a payment due from you into a different currency, we may convert this at the HSBC Exchange Rate. You must indemnify us on demand against any costs or losses that we incur because of that conversion.

28.2 You waive any rights you may have in any jurisdiction to pay any amount to us in a different currency or currency unit to the currency in which such amount is payable.

What's the HSBC Exchange Rate?

This is the rate we use to convert payments to and from currencies other than the currency of your payment. It's based on the foreign currency market for each currency we offer so changes constantly. The rate will depend on the size of the payment and whether we are buying currency (because you are receiving a payment) or selling currency (because you are making a payment).

29. ARRANGEMENTS WITH OTHERS

We may grant time, vary, release or make any other arrangement in respect of the Debt or any security or guarantee in respect of it. It will not affect this Debenture or your liability for the Debt.

30. SET-OFF

We may use any money you have in any account with us (except for trust or client accounts) to pay off any amount owed to us under, and only once such amount becomes payable in accordance with, the terms of this Debenture.

31. RELEASE OF THIS DEBENTURE

31.1 We shall at your request and cost do whatever is necessary to release and reassign to you our rights under this Debenture and the Charged Assets from the security created under this Debenture once the Debt has been unconditionally and irrevocably paid and discharged in full and no further Debt is capable of being outstanding, and from time to time release and (as applicable) reassign to you such Charged Assets as are the subject of one or more disposals permitted pursuant to the terms of the Facility Letter.

31.2 Any full release of this Debenture is conditional upon any payment or security received by us in respect of the Debt not being avoided, reduced or ordered to be refunded under any law relating to insolvency. We shall be entitled to recover from you the value or amount of any security or payment avoided, reduced or ordered to be refunded as if such release had not occurred.

32. TRANSFER OF RIGHTS

32.1 You can't transfer any of your rights and obligations under this Debenture.

32.2 We can transfer any of our rights and obligations under this Debenture to anyone. You agree to sign any additional documents that are required to carry out any such transfer as soon as possible after we ask.

33. SHARING OF INFORMATION

You consent to us sharing any information about you, this Debenture, the Charged Assets or the Debt with:

33.1 any person that we might transfer or have transferred our rights to under this Debenture or the Debt;

33.2 any person that we might enter into or have entered into any sub-participation with or any other transaction under which payments are to be made or may be made by reference to any of the documents detailing the Debt or any person who might or does invest in or finance such a transaction;

33.3 any company within the HSBC Group;

33.4 any rating agency so it can carry out its normal rating activities;

33.5 any person that we have to share that information with in connection with any litigation or similar proceedings;

33.6 any person that we are required or requested to share that information with by any court, regulatory authority or similar body, the rules of any stock exchange or under any applicable law or regulation;

33.7 any insurer who is or who proposes to provide insurance to us in respect of the Debt; and

33.8 any affiliates or professional advisers of any of the above persons.

34. **THIS DEBENTURE**

If any part of this Debenture is unenforceable, unlawful or void in any relevant jurisdiction, then that part will be separated from the rest of this Debenture in respect of the relevant jurisdiction. The rest of this Debenture will continue to be valid and enforceable.

35. **NOTICES**

35.1 **Communication by post**

If we send a letter to you, at your last known address (which is notified to us by you in accordance with the terms of the Facility Letter) or registered office, the letter will be deemed to be received at 12pm two business days after it is posted. In this Debenture 'business day' means any day other than a Saturday, Sunday or public holiday in the United Kingdom, where we, as a bank, are open for general business.

35.2 **Communication by electronic channel**

If we send an email to you or use a platform or other electronic channel, the email will be deemed to be received at the time it is sent or, as applicable, at the time the notice or demand is notified to you on the relevant platform or electronic channel.

36. **COUNTERPARTS**

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

37. **THIRD PARTY RIGHTS**

37.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Debenture.

37.2 The consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.

38. **GOVERNING LAW & JURISDICTION**

38.1 English law governs this Debenture, its interpretation and any non-contractual obligation arising from or connected with it.

38.2 We and you submit to the exclusive jurisdiction of the courts of England and Wales in relation to all matters (including non-contractual) arising from or in connection with this Debenture.

IN WITNESS of the above, this document, which is intended to take effect as a deed, has been executed by you and signed by us and is now delivered on the date mentioned above.

The schedule referred to above

Part 1

(Freehold and/or leasehold land)

Registered Title

All the property(ies) comprised in the following title(s) at the Land Registry:

Title Number	Short description of the property
N/A	

Unregistered Title

All the property(ies) now vested in you and comprised in the deed(s) referred to below:

Short description of the property	Date	Deed/Document	Parties
N/A			

Part 2

(Prior mortgages or other matters relating to the property described above)

Short description of the property	Legal/Mortgage/Charge dated	Parties
N/A		

Part 3

(Intellectual Property)

TRADEMARKS

Proprietor / ADP number	TM number	Jurisdiction / apparent status	Classes	Mark text
N/A				

PATENTS

Proprietor / ADP number	Patent number	Description
Yoti Ltd	US9794260	Liveness Detection
Yoti Ltd	WO2017025573	Liveness Detection
Yoti Ltd	WO2017025575	Liveness Detection
Yoti Ltd	WO2016128567 WO2016128568 WO2016128569	Digital Identity
Yoti Ltd	US10210321 US9785764	Digital Identity
Yoti Ltd	US9648496	Authentication of web content
Yoti Ltd	US9858408	Digital identity system
Yoti Ltd	US10594484	Digital identity system
Yoti Ltd	US9852285	Digital identity
Yoti Ltd	WO2016193156	Computer-implemented tracking mechanism and date management

REGISTERED DESIGNS

Proprietor / ADP number	Design number	Classification	Description
		N/A	

DOMAIN NAMES

N/A

UNREGISTERED OR OTHER RIGHTS

N/A

EXECUTION PAGES

This is an important legal document. We strongly recommend that you obtain independent legal advice and make sure that you understand it before you sign it.

Executed as a deed by

YOTI LTD

acting by a director

Hugh Godsal

(name of director)

Director

in the presence of:

Signature of Witness

Print full name

Address

Occupation

Ms Samantha Godsal

Designer

For and on behalf of HSBC UK Bank plc