



Registration of a Charge

Company Name: **ASTEROID MINING CORPORATION LIMITED**

Company Number: **10085157**



XCJBBJTL

Received for filing in Electronic Format on the: **28/12/2023**

Details of Charge

Date of creation: **18/12/2023**

Charge code: **1008 5157 0001**

Persons entitled: **SPADA INVESTMENTS LLP**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10085157

Charge code: 1008 5157 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2023 and created by ASTEROID MINING CORPORATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2023 .

Given at Companies House, Cardiff on 2nd January 2024

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

18
~~13~~ December 2023

Standard Debenture

between

Asteroid Mining Corporation Ltd

and

SPADA INVESTMENTS LLP

18
This deed is dated ~~13~~ December 2023

Parties

- (1) Asteroid Mining Corporation Ltd incorporated and registered in England with company number 10065157 whose registered office is at 2802 East Tower 3 Pan Peninsula Square, Canary Wharf, London, England, E14 9HQ

(Borrower)

- (2) SPADA INVESTMENTS LLP incorporated and registered in England whose registered office is at The Old Wheel House, 31/37 Church Street, Reigate, England, RH2 0AD
(Lender)

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

Agreed terms

1. Definitions and interpretation

1.1. Definitions

[Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed OR The following definitions apply in this deed]:

Administrator: an administrator appointed to manage the affairs and business of the Borrower pursuant to clause 13.8.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property: any intellectual property, movable property, devices or any reference to "Charged Property" shall include references to the whole or any part of it.

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 18 and any person appointed as attorney of the Lender or any Receiver or Delegate.

Designated Account: any account of the Borrower nominated by the Lender as a designated account for the purposes of this deed.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

[Event of Default: has the meaning given to that expression in the Facility Agreement.]

Facility Agreement: the facility agreement dated 13/12/2023 between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Insurance Policy: each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

Intellectual Property: the Borrower's present and future patents, [utility models,] rights to inventions, copyright and [neighbouring and] related rights, [moral rights,] trade marks [and service marks], business names and domain names, rights in get-up [and trade dress], goodwill and the right to sue for passing off [or unfair competition], rights in designs, [rights in computer software,] database rights, rights to use, and protect the confidentiality of, confidential information (including know-how [and trade secrets]) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments: all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Borrower

LPA 1925: the Law of Property Act 1925.

[Permitted Security: has the meaning given to that expression in the Facility Agreement.]

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 16.

Relevant Agreement: each agreement specified in Schedule 2.

Secured Assets: all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 30),

together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security: any charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2. Interpretation

[In this deed:

(a) **Heading interpretation**

[clause and Schedule OR clause, Schedule and paragraph] headings shall not affect the interpretation of this deed;

(b) **Legal entity**

a person includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

(c) **Plurality of words**

unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

(d) **Gender-neutral**

unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

(e) **Binding on parties**

a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective [personal representatives,] successors, permitted assigns and permitted transferees;

(f) **Statutory reference**

a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

(g) **Statutory provisions**

a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

(h) **Written communication**

a reference to writing or written includes email;

(i) **Prohibit actions**

an obligation on a party not to do something includes an obligation not to allow that thing to be done;

(j) **Reference amendment**

a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

(k) **Schedule references**

unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed [and a reference to a paragraph is to a paragraph of the relevant Schedule];

(l) **Illustrative terms**

any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

(m) **Amendment**

a reference to an amendment includes a novation, supplement or variation (and amend and amended shall be construed accordingly);

(n) **Assets**

a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

(o) **Authorisation**

a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;

(p) **Event of Default**

[a reference to continuing in relation to an Event of Default means that an Event of Default has not been [remedied or] waived.]

(q) **Discretionary determination**

a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

(r) **Any regulation**

a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

OR

The provisions of Clause 1.1 of the Facility Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this deed.]

1.3. **Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4. **Nature of security over property**

A reference in this deed to a charge of or over any Charged Property includes:

(a) **Property**

all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;

(b) **Charged property**

the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;

(c) **Covenants for title**

the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

(d) **Property rights**

All rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.5. Nature of security over Investments

A reference in this deed to any share, stock, debenture or other security or investment includes:

(a) **Dividend payments**

any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;

(b) **Dividends**

any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.6. The Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

1.7. Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. **Covenant to pay**

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. **Grant of security**

3.1. Fixed charges

As a security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of a first fixed charge:

(a) **Rights under other contracts**

the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other

rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

(b) **Licences, consents and authorisations**

all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;

(c) all its present and future goodwill;

(d) all its uncalled capital;

(e) all the Equipment;

(f) all the Intellectual Property;

(g) all the Book Debts;

(h) all the Investments;

(i) **Bank accounts**

all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

(j) **Insurance policy rights**

all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and

(k) **Rights and interests**

The Company shall have all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.2. Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

(a) **Rights in insurance policy**

all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and

(b) **Secured assets**

The benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.3. Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively charged or assigned under clause 3.1 to clause 3.3 inclusive.

3.4. Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.5. Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

(a) the Borrower:

(i) **Security over assets**

creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or

(ii) **Sale of assets**

disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

(b) **Enforcement action**

any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;

(c) **Insolvency**

a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower; or

(d) **Appointment of administrator**

An application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed.

3.6. Crystallisation of floating charge by notice

[Except as provided in clause 3.9, the Lender may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice.

OR

Except as provided in clause 3.9, the Lender may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

(a) an Event of Default is continuing; or

(b) **Assets at risk**

The Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.

3.7. Part A1 moratorium

(a) **Fixed charge**

Subject to paragraph (b) below, the floating charge created by clause 3.4 shall not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium).

(b) **Excluded information**

Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.8. Any assets acquired after the floating charge has crystallised.

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.

4. **Liability of the Borrower**

4.1. Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

(a) **Unenforceable security**

any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

(b) **Varying terms**

the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

(c) **Discharge of liability**

Any other act or omission that, but for this clause 4.1, might have discharged, prejudiced or affected the liability of the Borrower.

4.2. Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. **Representations and warranties**

5.1. Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed [and the representations and warranties contained in the Convertible Loan note are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition].

5.2. Ownership of Secured Assets

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.3. No Security

The Secured Assets are free from any Security other than [Permitted Security and] the Security created by this deed.

5.4. No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5. No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.6. No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.7. No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8. No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

5.9. Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

5.10. No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

5.11. Environmental compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

5.12. Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.13. Investments

(a) **No purchase options**

The Investments are fully paid and do not have any option to purchase or similar rights.

(b) **Investment issuer**

No constitutional document of an issuer of an Investment, nor any other agreement:

(i) **Transfer restrictions**

restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or

(ii) contains any rights of pre-emption in relation to the Investments.

(c) **Investment notices**

The Borrower has complied with all notices relating to each of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.

(d) **No restrictions**

No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of any or all Investments.

6. **General covenants**

6.1. **Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender:

(a) **Security**

create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed [or any Permitted Security];

(b) **Dispose of assets**

sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured

Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

(c) **Create security**

Create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2. Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3. Compliance with laws and regulations

(a) **Secured assets**

The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

(b) The Borrower shall:

(i) **Comply with law**

comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;

(ii) **Comply with authorisations**

obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and

(iii) **Comply with law**

Promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on the Secured Assets.

6.4. Enforcement of rights

The Borrower shall use its best endeavours to:

(a) **Enforce obligations**

procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Borrower forming part of the Secured Assets (including each counterparty in respect of a Relevant Agreement) of the covenants and other obligations imposed on that counterparty; and

(b) **Enforce rights**

The Lender may enforce any rights and institute, continue or defend any proceedings relating to the Secured Assets as it deems necessary from time to time.

6.5. Notice of misrepresentation and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

(a) **Misrepresentation**

any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

(b) any breach of any covenant set out in this deed.

6.6. Title documents

The Borrower shall, [on the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset) OR as so required by the Lender], deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:

(a) **Secured assets**

all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if they are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all those deeds and documents of title);

(b) **Insurance policies**

all Insurance Policies [and any other insurance policies relating to any of the Secured Assets that the Borrower is entitled to possess];

(c) **Book debts**

all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and

(d) **Certified copy**

A copy of each Relevant Agreement, certified to be a true copy by either a director of the Borrower or by the Borrower's solicitors.

6.7. Notices to be given by the Borrower

The Borrower shall on the execution of this deed and as so requested by the Lender from time to time:

(a) **Notice and acknowledgement**

Notify each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3, and procure that each counterparty provides to the Lender an acknowledgement of the notice in the form set out in Part 2 of Schedule 3.

(b) **Notice of assignment**

Give notice to each bank, financial institution or other person (other than the Lender) with whom the Borrower holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5, and procure that each such bank, financial institution or other person provides to the Lender a copy of any acknowledgement received from such party in the form of Part 2 of Schedule 5.

6.8. Information

The Borrower shall:

(a) **Asset information**

give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;

(b) **Inspect secured assets**

permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and

(c) **Notify lender of any potential legal claims**

promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.9. Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

6.10. [Appointment of accountants

(a) The Borrower shall:

(i) **Appoint an accountant**

at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower [and those of its subsidiaries] and report to the Lender; and

(ii) **Provide information**

Cooperate fully with any accountants so appointed and provide them with all information requested as soon as possible.

(b) **Appointment of accountants**

The Borrower authorises the Lender to make appointments with any accountants it deems fit at any time, without further authority from the Borrower. In every case, the Borrower shall pay or reimburse the Lender for, as appropriate, the fees and expenses of those accountants.

6.11. Compliance with and enforcement of covenants

The Borrower shall:

(a) **Comply with covenants**

observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that

those covenants, stipulations and conditions have been observed and performed; and

(b) **Enforce covenants**

The Charged Party shall diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

6.12. Leases and licences affecting the Charged Properties

The Borrower shall not, without the prior written consent of the Lender [(which consent, in the case of clause 7.7(d), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent)]:

(a) **Leasing property**

grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

(b) **Dispose of property**

in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property);

(c) **Occupation**

let any person into occupation of or share occupation of the whole or any part of any Charged Property; or

(d) **Lease or licence**

Grant any consent or licence under any lease or licence affecting any Charged Property.

6.13. No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

6.14. Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Lender.

6.15. Inspection

The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect any Charged Property on reasonable prior notice.

6.16. Property information

The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

6.17. VAT option to tax

The Borrower shall not, without the prior written consent of the Lender:

(a) **VAT option**

exercise any VAT option to tax in relation to any Charged Property; or

(b) **Revoke VAT option**

The Company shall revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this deed.

7. **Investments covenants**

7.1. Deposit of title documents

(a) The Borrower shall:

(i) **Deposit securities**

on the execution of this deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time; and

(ii) **Depositing title documents**

On the purchase or acquisition by it of Investments after the date of this deed, the party depositing with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

(b) **Depositing documents**

At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with clause 8.1(a), the Borrower shall also deposit with the Lender, or as the Lender may direct:

(i) **Stock transfer forms**

all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and

(ii) **Security documentation**

Any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, any Investment.

so that the Lender may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

7.2. **Nominations**

(a) **Terminate nominations**

The Borrower shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

(i) **Prior approval**

does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and

(ii) **Forward information**

As soon as it receives any communications or other information in respect of any Investments for which it has been nominated, the Company shall forward such communications or information to the Lender.

(b) **Nominate person**

The Borrower shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the

Companies Act 2006) to nominate any director in respect of any of the Investments.

7.3. Pre-emption rights and restrictions on transfer

The Borrower shall:

(a) **Transferring investments**

obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

(b) **Transfer of investments**

The Lender may require the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that is necessary in order to permit the transfer of the Investments to the Lender or its nominee.

7.4. Dividends and voting rights before enforcement

(a) **Applying monies**

The security constituted by this deed will become enforceable only after the Borrower has retained all dividends, interest and other monies paid or payable in respect of the Investments, and if any are paid or payable to the Lender or its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.

(b) **Borrower's rights**

Before the security constituted by this deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

(i) **Consistent with agreement**

it shall not do so in any way that would breach any provision of the Facility Agreement or this deed or for any purpose inconsistent with the Facility Agreement or this deed; and

(ii) **Voting rights**

The Lender expressly warrants that, in its opinion, the exercise of, or the failure to exercise, those voting rights or other rights and powers would not have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this deed.

(c) **Indemnify against loss**

The Borrower shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in connection with the Investments at the direction of the Borrower.

(d) **Voting rights**

The Lender shall not, by voting or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this deed.

7.5. Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable:

(a) **Trust for Lender**

all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, may be applied by the Lender in accordance with clause 19.1; and

(b) **Lender's discretion**

all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

7.6. **Calls on Investments**

Notwithstanding the security created by this deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Borrower acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

7.7. **No changes to constitutional documents or rights attached to Investments**

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of:

(a) **Issuer's constitutional documents**

the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or

(b) **Rights and liabilities**

All or any of the Investments may confer rights or liabilities on the Company.

7.8. Preservation of Investments

The Borrower shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

(a) **Change share capital**

consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;

(b) issue any new shares or stock; or

(c) **Refuse registration**

The Company shall refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Borrower in accordance with this deed.

7.9. Investments information

The Borrower shall, promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

7.10. Compliance with requests for information

The Borrower shall promptly send a copy to the Lender of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Borrower.

8. **Equipment covenants**

8.1. Maintenance of Equipment

The Borrower shall:

(a) **Maintenance of equipment**

maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

(b) **Maintain equipment**

at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

(c) not permit any Equipment to be:

(i) **Improper handling**

used or handled other than by properly qualified and trained persons; or

(ii) **Unsuitable use**

overloaded or used for any purpose for which it is not designed or reasonably suitable.

8.2. Payment of Equipment taxes

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

8.3. Notice of charge

(a) **Equipment identification**

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

"NOTICE OF CHARGE

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

(b) **Remove identification**

The Borrower shall not, and shall not permit any person to, conceal, obscure or remove any plate affixed in accordance with clause 9.3(a).

9. **Book Debts covenants**

9.1. Realising Book Debts

(a) **Collect and realise debts**

The Borrower shall as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds subject to instructions from the Lender.

(b) **Withdrawal of funds**

The Borrower shall not withdraw any amounts standing to the credit of any Designated Account without the prior written consent of the Lender.

(c) **Assignment of book debts**

The Borrower shall, if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender in such form and manner as the Lender may require and give notice thereof to the debtors from whom the Book Debts are due, owing or incurred.

9.2. Preservation of Book Debts

The Borrower shall not (except as permitted under clause 10.1 or with the prior written consent of the Lender) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

10. **Relevant Agreements covenants**

10.1. Relevant Agreements

(a) **Comply with terms**

The Borrower shall, unless the Lender agrees otherwise in writing, comply with any terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

(b) **Borrower agreement**

The Borrower shall not, unless the Lender agrees otherwise in writing:

(i) **Change agreement**

amend or vary or agree to any change in, or waive any requirement of or its rights under;

(ii) settle, compromise, terminate, rescind or discharge (except by performance); or

(iii) **Release claims**

abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

11. **Intellectual Property covenants**

11.1. Preservation of rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

11.2. Registration of Intellectual Property

The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration.

11.3. Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

12. **Powers of the Lender**

12.1. Power to remedy

(a) **Right to remedy**

The Lender shall have the right, but not the obligation, to remedy any breach by the Borrower of any of its obligations contained in this deed.

(b) **Lender's authority**

The Borrower irrevocably authorises the Lender and its agents to do anything necessary or desirable for that purpose.

(c) **Indemnify lender**

The Borrower shall reimburse the Lender, on an indemnity basis, for any monies the Lender expends in remedying a breach by the Borrower of its

obligations contained in this deed. Such monies shall carry interest at a rate of 10% per annum from the date such reimbursement is made.

12.2. Exercise of rights

(a) **Other rights**

The rights of the Lender under clause 13.1 are without prejudice to any other rights of the Lender under this deed.

12.3. Power to dispose of chattels

(a) **Disposing of collateral**

At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for the Borrower, sell or dispose of any chattels and produce found on Charged Property.

(b) **Disposal indemnity**

Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3(a), the Borrower shall indemnify the Lender and any Receiver against all liabilities arising from any disposal made under clause 13.3(a).

12.4. Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.5. Conversion of currency

(a) **Currency conversion**

The Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 13.5) into any other currencies of denomination that the Lender may think fit for the purpose of, or pending, the discharge of any Secured Liabilities.

(b) **Exchange rate**

Any such conversion shall be effected at the Lender's or appropriate reference bank then prevailing spot selling rate of exchange for such other currency against the existing currency.

(c) **Currency conversion**

Each reference in this clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same or a different currency.

12.6. New accounts

(a) **Subsequent security**

If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in its books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have any effect of discharging, any part of the Secured Liabilities.

(b) **Payments to lender**

If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13.6(a), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new

account of the Borrower and not applied in reduction of Secured Liabilities from date of receipt or deemed receipt of such relevant notice by Lender.

12.7. Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

12.8. Appointment of an Administrator

(a) **Appoint administrator**

The Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if it becomes necessary for the security constituted by this deed.

(b) Any appointment under this clause 13.8 shall:

(i) **Written agreement**

be in writing signed by a duly authorised signatory of the Lender; and

(ii) **Effective date**

take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

(c) **Appointing administrator**

The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing appoint a replacement for any

Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

12.9. Further advances

The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

13. **When security becomes enforceable**

13.1. Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

13.2. Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

14. **Enforcement of security**

14.1. General

(a) **Statutory powers**

For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date this deed was executed.

(b) **Power of sale**

The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any

time after the security constituted by this deed has become enforceable under clause 14.1.

(c) **Section 103 not applicable**

This deed does not constitute security under Section 103 of the LPA 1925.

14.2. Access on enforcement

(a) **Right of entry**

If the Borrower fails to make a payment on the Secured Liabilities or commits any other default under this deed or the Facility Agreement, at any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in performance of its obligations under this deed or Facility Agreement, then without further notice or demand, immediately upon written notice to borrower, Lender may exercise all its rights and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose enter on any premises where a Secured Asset is situated (or where Lender reasonably believes a Secured Asset to be situated) without incurring any liability to borrower for, by reason of that entry.

(b) **Access to premises**

The Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises at all times for the purpose of clause 15.3(a) (including obtaining any necessary consents or permits of other persons), and ensure that its employees and officers do the same.

14.3. Redemption of prior Security

(a) **Enforce security**

At any time after the security constituted by this deed has become enforceable[, or after any powers conferred by any Security having priority to this deed shall have become exercisable], the Lender may:

- (i) redeem any prior Security over any Secured Asset;
- (ii) procure the transfer of that Security to itself; and
- (iii) **Settle accounts**

The Borrower shall settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).

(b) **Redemption costs**

The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of any redemption or transfer (including costs and expenses of any interim financing arrangements) in connection with this deed as part of the Secured Liabilities.

14.4. Protection of third parties

No purchaser or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

(a) **Unpaid debts**

whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

(b) **Power to exercise**

whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

(c) **Application of payments**

As required by law, how any money paid to the Lender, Receiver or Delegate is to be applied.

14.5.

14.6. **Conclusive discharge to purchasers**

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

14.7. **Right of appropriation**

(a) To the extent that:

(i) the Secured Assets constitute Financial Collateral; and

(ii) **Security arrangement**

This deed and the obligations of the Borrower under it are a Security Financial Collateral Arrangement.

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

(b) **Secured assets**

The value of any Secured Assets appropriated in accordance with this clause shall be:

(i) **Available cash**

in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

(ii) **Investment valuation**

In the case of Investments, the market price of those Investments at the time the right of appropriation is exercised shall be determined by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).

(c) **Valuation methods**

The Borrower agrees that the methods of valuation provided for in this clause are reasonable for the purposes of the Financial Collateral Regulations.

15. **Receiver**

15.1. **Appointment**

(a) **Appoint receiver**

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may appoint by way of deed, or otherwise in writing, any one or more persons to be a receiver of all or any part of the Secured Assets.

(b) **Appointment of Receiver**

The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of: A. A floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

15.2. Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.3. Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

15.4. Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

15.5. Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

15.6. Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

16. Powers of Receiver

16.1. General

(a) **Appointed Receiver's powers**

Any Receiver appointed by the Lender under this deed shall have all the powers conferred on it by statute, together with any rights, powers and discretions set out in clause 17.2 to clause 17.23.

(b) **Receiver's powers**

A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, which are also conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

(c) **Receiver powers**

If there is more than one Receiver appointed under this deed, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

(d) **Receiver's powers**

Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of, or with the consent of, the Borrower, directors of the Borrower (in the case of the power contained in clause 17.16), or itself.

16.2. Repair and develop Charged Properties

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

16.3. Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

16.4. Employ personnel and advisers

(a) **Appoint personnel**

A Receiver may employ or engage any managers, officers, servants, contractors, workmen, agents and professional advisers on such terms and subject to such conditions as it thinks fit.

(b) **Appointed receiver**

A Receiver may discharge any such person or appoint any such person by the Borrower.

16.5. Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

16.6. Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

16.7. Possession

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

16.8. Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

16.9. Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

16.10. Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Borrower.

16.11. Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

16.12. Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

16.13. Make settlements

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

16.14. Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

16.15. Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

16.16. Make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

16.17. Subsidiaries

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Secured Asset.

16.18. Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

16.19. Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

16.20. Delegation

A Receiver may delegate its powers in accordance with this deed.

16.21. Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

16.22. Incidental powers

A Receiver may do any other acts and things that it:

(a) **Secured assets**

may consider desirable or necessary for realising any of the Secured Assets;

(b) **Incidental powers**

may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

(c) lawfully may or can do as agent for the Borrower.

17. **Delegation**

17.1. Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 22.1).

17.2. Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

17.3. Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

18. **Application of proceeds**

18.1. Order of application of proceeds

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

(a) **Lender's costs**

in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

(b) **Secured liabilities**

in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and

(c) **Surplus payment**

The Company shall pay the surplus (if any) to the Borrower or other person entitled to it.

18.2. **Appropriation**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

18.3. **Suspense account**

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

(a) **Credited to account**

may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;

(b) **Interest rate**

shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

(c) **Lender's discretion**

The Lender, Receiver or Delegate may hold the money in that account for as long as they deem fit.

19. **Costs and indemnity**

19.1. **Costs**

The Borrower shall, [promptly on OR within [five] Business Days of] demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

(a) the negotiation, preparation, execution and delivery of this deed;

(b) the Secured Assets;

(c) **Enforcing rights**

taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed;

(d) **Changes to deed**

any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;

(e) any release of any security constituted by this deed; or

(f) Taking proceedings for, or recovering, any of the Secured Liabilities.

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Facility Agreement.

19.2. Indemnity

(a) **Indemnify against losses**

The Borrower shall, [promptly on OR within [three] Business Days of] demand, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

(i) **Vesting of rights**

the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

(ii) **Enforcing security**

taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or

(iii) **Borrower's obligations**

If the Borrower fails to perform any of its obligations under this deed, then there will be a default.

(b) **Third party rights**

Any past or present employee or agent may enforce the terms of this clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. **Further assurance**

20.1. Further assurance

The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

(a) **Security**

creating, perfecting or protecting the security created or intended to be created by this deed;

(b) facilitating the realisation of any Secured Asset; or

(c) **Enabling lender**

The Company shall facilitate the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset.

including, without limitation the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

21. Power of attorney

21.1. Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

(a) Execute deed

the Borrower is required to execute and do under this deed; or

(b) Discretionary powers

Any attorney deemed proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, Receiver or Delegate.

21.2. Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 22.1.

22. Release

Subject to clause 30.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

(a) **Release security**

release the Secured Assets from the security constituted by this deed; and

(b) reassign the Secured Assets to the Borrower.

23. **Assignment and transfer**

23.1. Assignment by Lender

(a) **Assignment of rights**

The Lender may assign any of its rights or transfer any of its rights and obligations under this deed, at any time, without the consent of the Borrower.

(b) **Disclosing information**

The Lender may disclose any information in its possession that relates to the Borrower, the Secured Assets and this deed to any actual or proposed assignee or transferee.

23.2. Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

24. **Set-off**

24.1. Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or

unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 25 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

24.2. No obligation to set off

[The Lender is not obliged to exercise its rights under clause 25.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.]

24.3. Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

25. **Amendments, waivers and consents**

25.1. Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

25.2. Waivers and consents

(a) **Written waiver**

A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. It applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(b) **Waiver of rights**

No failure by the Lender to exercise, or delay by it in exercising any right or remedy provided under this deed or by law shall constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy, nor constitute an election to affirm this deed. No single or partial exercise of any right and remedies provided under this deed and by law shall prevent the further exercise of that and any other rights remedies. No election to affirm this deed will be effective unless it is in writing.

25.3. Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

26. **Partial invalidity**

26.1. Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. **Counterparts**

27.1. Counterparts

(a) **Counterparts**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts together constitute one deed.

(b) **Delivery of deed**

[Transmission of [an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) OR the executed signature page of a counterpart of this deed] or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart to this deed. If either method is adopted, without prejudice to the validity to the deed thus made, each party shall provide the others with original copy as soon as reasonably possible thereafter.]

(c) **Effective date**

[No counterpart shall be effective until each party has executed and delivered at least one counterpart.]

28. **Third party rights**

28.1. Third party rights

(a) **No third-party rights**

Except as expressly provided in clause 20.2 or elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.

(b) **No third-party consent**

Notwithstanding any term of this deed, the consent of any person who is not a party to this deed shall not be required to rescind or vary this deed at any time.

29. **Further provisions**

29.1. Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No

prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

29.2. Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

29.3. Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

(a) **Lender's security**

the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

(b) **Value of security**

The Lender may recover the value or amount of such security or payment from the Borrower, if any, subsequently as if the release, discharge or settlement had not occurred.

29.4. Certificates

Any certification or determination by the Lender of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29.5. Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

30. **Notices**

30.1. Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

(a) in writing;

(b) **Delivery method**

delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

(c) sent to:

(i) the Borrower at:

2802 East Tower, 3 Pan Peninsula Square, Canary Wharf, London, England, E149HQ

Email:

Attention: Mitch Hunter-Scullion

(ii) the Lender at:

The Old Wheel House, 31/37 Church Street, Reigate, England, RH2 0AD

Email:

Attention: Alexander de Meyer

or to any other address or email as is notified in writing by one party to the other from time to time.

30.2. Receipt by Borrower

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

(a) **Delivery**

if delivered by hand, at the time it is left at the relevant address;

(b) **Delivery method**

if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

(c) if sent by email, when received in legible form.

A notice or other communication given as described in clause 31.2(a) or clause 31.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

30.3. Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

30.4. Service of proceedings

This clause 31 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

30.5. No notice by email

[A notice or other communication given under or in connection with this deed is not valid if sent by email.]

31. **Governing law and jurisdiction**

31.1. **Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

31.2. **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

31.3. **[Agent for service]**

(a) **Appointment of agent**

The Borrower appoints Robert Morris of Hall Morrice LLC, 8 Queens Terrace, Aberdeen, Scotland, AB10 1XL, [r.bain@hall-morrice.co.uk] as its agent to receive service of any proceedings under clause 32.2 above on its behalf in England and Wales.

(b) **Agent's authority**

The service will be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Borrower) and shall be valid until such time as the Lender has received prior written notice from the Borrower that such agent no longer acts as agent.

(c) **Appoint new agent**

If for any reason the agent ceases to be able to act as agent or no longer has an address in England and Wales, the Borrower shall immediately appoint a substitute acceptable to the Lender and deliver to the Lender the new agent's name, contact information (including address and email) within England and Wales.

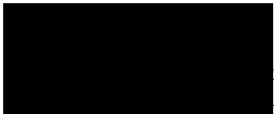
31.4. Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 32.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

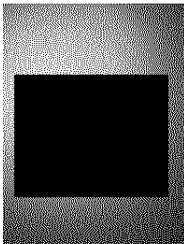
SIGNATORIES:

Executed as deed by Asteroid Mining Corporation Ltd acting
by Mitchell Hunter-Scullion a director, and Mickael Alain
Raymond Laine, a director and witness.



[SIGNATURE
OF FIRST
DIRECTOR]

Director



.....
...

[SIGNATURE
OF WITNESS]

~~Executed as deed by SPADA INVESTMENTS LLP acting
by [NAME OF FIRST DIRECTOR], a director, and [NAME
OF SECOND DIRECTOR/SECRETARY], [a director OR its
secretary]~~

Executed as a deed by SPADA INVESTMENTS LLP acting
by ALEXANDER DE MEYER, an LLP Designated Member,
together with a witness

Director

DocuSigned by:
[Redacted Signature]
7799799929A742C...

Alexander de Meyer

Witness

[Redacted Signature]

.....

Name: Alexandra Jane Elizabeth
Howard

Address: [Redacted Address]
[Redacted Address]

Occupation: writer

