



Registration of a Charge

Company Name: **INCLUSIVE FINANCE LIMITED**

Company Number: **10522518**



Received for filing in Electronic Format on the: **27/03/2024**

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Details of Charge

Date of creation: **25/03/2024**

Charge code: **1052 2518 0004**

Persons entitled: **SERIES 6 OF PIER ACTIVE TRANSACTIONS LLC**

Brief description:

Contains fixed charge(s).

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10522518

Charge code: 1052 2518 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2024 and created by INCLUSIVE FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2024 .

Given at Companies House, Cardiff on 30th March 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**

Execution Version

Dated 25 March 2024

INCLUSIVE FINANCE LIMITED

as the Chargor

and

SERIES 6 OF PIER ACTIVE TRANSACTIONS LLC

as Instructing Creditor

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

Norton Rose Fulbright LLP

Date: 27 March 2024

SHARE CHARGE

 **NORTON ROSE FULBRIGHT**

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THIS DEED is made on 25 March 2024 between:

- (1) **INCLUSIVE FINANCE LIMITED**, (the **Chargor**); and
- (2) **SERIES 6 OF PIER ACTIVE TRANSACTIONS LLC**, in its capacity as Original Senior Lender and as Instructing Creditor for and on behalf of the Secured Parties (the **Instructing Creditor**).

IT IS AGREED as follows:

1 Interpretation

1.1 Definitions

In this Deed:

Charged Property means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Instructing Creditor by or pursuant to this Deed

Company means Inclusive Finance Growth Limited, a private limited company incorporated in England and Wales with registered company number 12282137 and registered office address at Office A 1st Floor South, 75 Davies St, London, England, W1K 5JN

Loan Parties means the Chargor and the Company

Other Debts means all debts and monetary claims owing to the Chargor from the Company and any proceeds of such debts and claims

Parties means each of the parties to this Deed from time to time

Prior Security means the share charge dated 10 February 2022 between the parties hereto and the share charge dated 30 October 2023 between the parties hereto.

PSC Register means the "PSC register" within the meaning of section 790C(10) of the Companies Act 2006

Quasi Security means a transaction or arrangement in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Loan Party;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or

(d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset

Related Rights means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise)

Senior Facility Agreement means the senior facility agreement dated 10 February 2022 between, amongst others, Inclusive Finance Limited as Seller, Inclusive Finance Growth Limited as Borrower, Series 6 of Pier Active Transactions LLC as Original Senior Lender (each such term as defined therein), as amended pursuant to an amendment agreement dated 28 March 2023, as amended and restated pursuant to an amendment and restatement agreement dated 30 October 2023 and as further amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Deed and as may be amended and/or restated from time to time

Shares means:

- (a) all shares owned by the Chargor in the Company from time to time including but not limited to the shares specified in Schedule 1 (*Shares*); and
- (b) all warrants, options and other rights to subscribe or acquire any of the shares referred to in paragraph (a) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including rights against such trustee, nominee, fiduciary or clearance system) which the Chargor purports to mortgage or charge under this Deed; and

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;

- (c) **assets** includes present and future properties, revenues and rights of every description;
- (d) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (e) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (f) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other references

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Loan Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Instructing Creditor, any person for the time being appointed as Instructing Creditor or Instructing Creditors in accordance with the Transaction Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.

(c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facility Agreement have the same meanings when used in this Deed.

1.5 Senior Facility Agreement

In the event of any inconsistency or conflict between the terms of this Deed and the Senior Facility Agreement, the terms of the Senior Facility Agreement shall prevail. The Instructing Creditor shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Senior Facility Agreement.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 (the **Act**) shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2 Prior Security

- 2.1 Where this Deed purports to create a fixed Security, that Security will be subject to, and rank behind, the equivalent Security created by the Prior Security until such time as the Security created by the Prior Security ceases to have effect. All references in this Deed to full title

guarantee and all references to the fixed Security purported to be created by this Deed as first-ranking shall be qualified by reference to the Prior Security.

- 2.2 All Security over the Charged Property created by this Deed are created in addition to and do not affect the Security created by the Prior Security.
- 2.3 The covenants, negative pledge, undertakings, representations and warranties of the Chargor contained in this Deed are qualified by and subject to the Prior Security.
- 2.4 To the extent there is any conflict and/or inconsistency between the terms of this Deed and any Prior Security, the terms of this Deed shall prevail.
- 2.5 Where there is an obligation on the Chargor to undertake the same action or do the same thing under the Prior Security and this Deed, to the extent the Chargor fulfils such action then it shall be considered to have satisfied such requirement under the Prior Security and this Deed.

3 Covenant to pay and limited recourse

3.1 Covenant to pay

Subject to clause 3.2 below, the Chargor as primary obligor covenants with the Instructing Creditor (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment.

3.2 Limited Recourse

Notwithstanding any provision of this Deed, any Transaction Document or otherwise to the contrary, the Secured Parties shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Charged Property, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement. For avoidance of doubt, any recourse taken by the Instructing Creditor against the Chargor or its assets pursuant to the Guarantee, shall not be subject to this clause 3.2 (*Limited Recourse*).

4 Charging provisions

4.1 Specific Security

The Chargor as continuing security for the payment and discharge of the Secured Liabilities, charges in favour of the Instructing Creditor with full title guarantee the following assets, both

present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights; and
- (b) all Other Debts and all rights and claims against third parties and against any security in respect of those Other Debts.

5 Further assurance

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 5(b) and (c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Instructing Creditor may specify (and in such form as the Instructing Creditor may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Instructing Creditor, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Instructing Creditor, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Instructing Creditor or the Secured Parties by or pursuant to this Deed.

6 Negative pledge

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property;

- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same; or
 - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,
- except as expressly permitted by the Senior Facility Agreement or with the prior written consent of the Instructing Creditor.

7 Representations and warranties

7.1 General

The Chargor represents and warrants to the Instructing Creditor as set out in clauses 7.2 (*Default*) to 7.8 (*Warning Notices*) below on the date of this Deed and on each date that Repeating Representations are made under the Senior Facility Agreement.

7.2 Default

The Chargor represents and warrants to the Instructing Creditor that no Event of Default has occurred or is continuing or could reasonably be expected to result from its entry into or the performance of this Deed.

7.3 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

7.4 Validity and admissibility in evidence

- (a) All Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect.

7.5 Nature of security

The Chargor represents and warrants to the Instructing Creditor that:

- (a) it is the sole legal and beneficial owner of the Shares and, other than as otherwise permitted by this Deed, it has not sold or granted (or agreed to sell or grant) any right of pre-emption over, or any lease or tenancy of or otherwise disposed of, the benefit of its right, title and interest in and to any of the Shares;
- (b) this Deed creates that Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) no authorisation, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either:
 - (i) the grant by the Chargor of the Security purported to be created in favour of the Instructing Creditor under this Deed; or
 - (ii) the exercise by the Instructing Creditor of any rights (voting rights or otherwise) or remedies in respect of the Shares (whether specifically granted or created under this Deed or created or provided for by applicable law);
- (d) the Shares are free from any other security interest (other than any Security created pursuant to this Deed).

7.6 Shares

The Chargor represents and warrants to each Secured Party that:

- (a) all Shares it owns as at the date of this Deed are identified in Schedule 1 (*Shares*) opposite its name;
- (b) the Shares are duly authorised, validly issued and fully paid;
- (c) the Shares are not subject to any option to purchase or similar right;
- (d) the Company is a company incorporated with limited liability in England and Wales;
- (e) no shares, stocks, debentures, bonds, warrants, coupons or other securities and investments, other than the Shares, have been issued by the Company;
- (f) the constitutional documents of the Company do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) any transfer of those shares on creation or enforcement of this Security; and

- (g) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion).

7.7 Schedules

To the best of the Chargor's knowledge and belief, the information contained in each of the Schedule to this Deed is accurate, complete and correct as at the date of this Deed and at such time that representations are repeated under the Senior Facility Agreement.

7.8 Warning notices

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property;
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

8 Protection of Security

8.1 Title documents

- (a) The Chargor will promptly deposit with the Instructing Creditor (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Instructing Creditor shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default that is continuing to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Event of Default that is continuing, all other documents relating to the Charged Property which the Instructing Creditor may from time to time reasonably require.
- (b) The Instructing Creditor may retain any document delivered to it under this clause 8.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

- (c) Any document required to be delivered to the Instructing Creditor under clause 8.1(a) which is for any reason not so delivered or which is released by the Instructing Creditor to the Chargor shall be held on trust by the Chargor for the Instructing Creditor.

8.2 Receivables

The Chargor shall:

- (a) until the occurrence of an Event of Default that is continuing collect all Other Debts charged to the Instructing Creditor under this Deed for its own account and following an Event of Default that is continuing, as agent for the Instructing Creditor, collect all Other Debts charged to the Instructing Creditor under this Deed and hold those proceeds on trust for the Instructing Creditor; and
- (b) not charge, factor, discount or assign any of the Other Debts in favour of any person, or purport to do so unless permitted by the Transaction Documents or with the prior consent of the Instructing Creditor.

9 Undertakings

9.1 General

- (a) The Chargor undertakes to the Instructing Creditor in the terms of this clause 9 from the date of this Deed and for so long as any of the Secured Liabilities are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve or maintain the Charged Property.

9.2 PSC Register

- (a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:
 - (i) notify the Instructing Creditor of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Instructing Creditor a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Instructing Creditor a copy of the response sent/received in respect of such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the Loan Parties will) provide such assistance as the Instructing Creditor may reasonably request in respect of any Shares which constitute Charged Property and provide the Instructing Creditor with all information, documents and evidence that it may reasonably request in connection with the same

9.3 Voting and distribution rights

- (a) Until the occurrence of an Event of Default that is continuing:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) At any time after the occurrence of an Event of Default that is continuing, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Instructing Creditor, unless the Instructing Creditor has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Event of Default that is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Instructing Creditor.
- (d) If, at any time, any Shares are registered in the name of the Instructing Creditor or its nominee, the Instructing Creditor will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

10 Instructing Creditor's Power to Remedy

10.1 Power to remedy

If the Chargor fails to comply with any obligation set out in clause 8 (*Protection of Security*) or clause 9 (*Undertakings*) and that failure is not remedied to the satisfaction of the Instructing Creditor within 5 days of the Instructing Creditor giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Instructing Creditor or any person which the Instructing Creditor nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

10.2 Indemnity

The Chargor will indemnify the Instructing Creditor against all losses incurred by the Instructing Creditor as a result of a breach by the Chargor of its obligations under clause 8 (*Protection of Security*) or clause 9 (*Undertakings*) and in connection with the exercise by the Instructing Creditor of its rights contained in clause 10.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Instructing Creditor on demand and if not so paid will bear interest at the Default Rate as specified in the Senior Facility Agreement. Any unpaid interest will be compounded with monthly rests.

11 Continuing Security

11.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Instructing Creditor and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Liabilities, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Instructing Creditor or any other Secured Party.

12 Enforcement of Security

12.1 Enforcement powers

For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers

conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Event of Default has occurred that is continuing.

12.2 Statutory powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

12.3 Exercise of powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Instructing Creditor without further notice to the Chargor at any time after an Event of Default has occurred that is continuing, irrespective of whether the Instructing Creditor has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of statutory restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

12.5 Appropriation under the Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the **Regulations**)), the Instructing Creditor shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities in such manner as the Instructing Creditor in its absolute discretion may determine and may exercise that right to appropriate by giving notice to the Chargor at any time after an Event of Default has occurred that is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Instructing Creditor; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Instructing Creditor, in each case, in a commercially reasonable manner (including by way of an independent valuation). The

Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

13 Receivers

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Instructing Creditor to the Chargor, or if so requested by the Chargor, the Instructing Creditor may by writing under hand signed by any officer or manager of the Instructing Creditor, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Instructing Creditor shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Instructing Creditor may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Instructing Creditor to the Chargor

stating that the Instructing Creditor shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;

- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

13.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Instructing Creditor will not be responsible for any misconduct, negligence or default of a Receiver.

13.4 Removal of Receiver

The Instructing Creditor may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

13.5 Remuneration of Receiver

The Instructing Creditor may from time to time fix the remuneration of any Receiver appointed by it.

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

14 Application of proceeds

14.1 Order of Application

All monies received or recovered by the Instructing Creditor or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the relevant Priorities of Payment (as defined in the Senior Facility Agreement) as set out in the Senior Facility Agreement notwithstanding any purported appropriation by the Chargor.

14.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14.3 Application against Secured Liabilities

Subject to clause 14.1 above, any monies or other value received or realised by the Instructing Creditor from the Chargor or a Receiver under this Deed may be applied by the Instructing Creditor to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Instructing Creditor may determine.

14.4 Suspense account

Until the Secured Liabilities are paid in full, the Instructing Creditor or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the Chargor or the Instructing Creditor or the Receiver as the Instructing Creditor or the Receiver shall think fit) and the Instructing Creditor or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.

15 Protection of Instructing Creditor and Receiver

15.1 No liability

Neither the Instructing Creditor nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Transaction Documents.

15.2 Possession of Charged Property

Without prejudice to clause 15.1 above, if the Instructing Creditor or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Property shall be deemed to be a principal security for the Secured Liabilities. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Instructing Creditor or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Delegation

The Instructing Creditor may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Instructing Creditor will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

15.6 Cumulative powers

The powers which this Deed confers on the Instructing Creditor, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Instructing Creditor, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Instructing Creditor, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Instructing Creditor, each Receiver and any person nominated for the purpose by the Instructing Creditor or any Receiver (in writing and signed by an officer of the Instructing Creditor or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any

rights or powers conferred on the Instructing Creditor or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Instructing Creditor and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17 Protection for Third Parties

17.1 No obligation to enquire

No purchaser from, or other person dealing with, the Instructing Creditor or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Instructing Creditor or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt conclusive

The receipt of the Instructing Creditor or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Instructing Creditor or any Receiver.

18 Reinstatement and release

18.1 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

18.2 Discharge conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to release

Once all the Secured Liabilities have been irrevocably paid in full and none of the Instructing Creditor nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Instructing Creditor and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms) which may be necessary to release the Charged Property from the Security constituted by this Deed.

19 Currency clauses

19.1 Conversion

All monies received or held by the Instructing Creditor or any Receiver under this Deed may be converted into any other currency which the Instructing Creditor considers necessary to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Instructing Creditor's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No discharge

No payment to the Instructing Creditor (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Instructing Creditor has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Instructing Creditor shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21 Ruling off

If the Instructing Creditor or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then

(unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

22 Redemption of prior charges

The Instructing Creditor may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Instructing Creditor all principal monies and interest and all losses incidental to any such redemption or transfer.

23 Changes to Parties

23.1 Assignment by the Instructing Creditor

The Instructing Creditor may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Transaction Documents.

24 Instructing Creditor as Trustee

24.1 Declaration of trust

The Instructing Creditor declares that it shall hold the Transaction Security on trust for those entities which are from time to time Secured Parties, to the extent that such Transaction Security purports to secure the Secured Liabilities.

24.2 Rights

The Instructing Creditor may rely on, exercise and be protected by the discretions, protections, powers and rights conferred on trustees, mortgagees or receivers under the Law of Property Act 1925, the Trustee Acts 1925 and 2000 (the **Trustee Acts**), the Trustee Investment Act 1962 and the Insolvency Act 1986.

24.3 Duties

Each of the Parties agrees that the Instructing Creditor shall have only those duties, obligations and responsibilities expressly specified in this Deed or any other Security Document (and no others shall be implied).

24.4 Conflicts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Instructing Creditor in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

24.5 Winding up of trust

If the Instructing Creditor, with the approval of the Lender, determines that (a) all of the Secured Liabilities and all other obligations secured by this Deed have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any Secured Party pursuant to the Senior Facility Agreement, the trusts set out in this Deed shall be wound up. At that time the Instructing Creditor shall, at the request of and at the sole cost of the Secured Parties hereto, release, without recourse or warranty, all of the Transaction Security then held by it and the rights of the Instructing Creditor under this Deed, at which time each of the Instructing Creditor, the Secured Parties and the Loan Parties shall be released from its obligations under this Deed (save for those which arose prior to such winding-up).

25 Miscellaneous

25.1 Certificates conclusive

A certificate or determination of the Instructing Creditor as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

25.2 Counterparts

This Deed 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 Deed.

25.3 Invalidity of any provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to execute

Failure by one or more Parties (**Non-Signatories**) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.

Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26 Governing Law and Jurisdiction

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

**Schedule 1
Shares**

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Inclusive Finance Limited	Inclusive Finance Growth Limited (company number: 12282137)	1 ordinary share of £1.00

Signatories to the Share Charge

THE CHARGOR

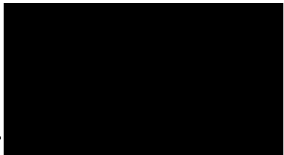
EXECUTED as a **DEED** by)

INCLUSIVE FINANCE LIMITED)

acting by:)

Name: Neil Kadagathur

Title: CEO



Signature

In the presence of: 

Witness signature: _____

Name: Jim Donnet

Address: 

Occupation: Accountant/CFO

THE INSTRUCTING CREDITOR

SIGNED for and on behalf of)

SERIES 6 OF PIER ACTIVE TRANSACTIONS)

LLC)

acting by:

Name: Conor Neu

Title: Authorized Signatory


.....
Signature

In the presence of: 
Witness signature: _____

Name: Jillian Murrish


Address: _____

Occupation: Finance