



Registration of a Charge

Company name: **THELOGICALLY LTD**

Company number: **10850644**



XA1DJPAO

Received for Electronic Filing: **30/03/2021**

Details of Charge

Date of creation: **26/03/2021**

Charge code: **1085 0644 0001**

Persons entitled: **XTX INVESTMENTS UK LIMITED**

Brief description: **N/A**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**SEAN GOUGH FOR CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10850644

Charge code: 1085 0644 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2021 and created by THELOGICALLY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th March 2021 .

Given at Companies House, Cardiff on 31st March 2021

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**

DATED **26 March** 2021

THELOGICALLY LTD
(as Chargor)

and

XTX INVESTMENTS UK LIMITED
(as Lender)

DEBENTURE

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Sheffield S2 5SY
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DEBENTURE

DATE 26 March 2021

PARTIES

- (1) **THELOGICALLY LTD** a company registered in England and Wales having company number 10850644 whose registered office is at Brookfoot Mills (Avocet) Brookfoot Industrial Estate, Brookfoot, Brighouse, HD6 2RW (the "**Chargor**"); and
- (2) **XTX INVESTMENTS UK LIMITED** a company registered in England and Wales having company number 11074405 whose registered office is at R7 14-18 Handyside Street, London, England, N1C 4DN (the "**Lender**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Account Bank"

means such bank as the Lender may approve from time to time to operate the Chargor's bank accounts;

"Administrator"

means any one or more persons appointed as an administrator of the Chargor by the Lender under paragraph 14 of schedule B1 to the Insolvency Act;

"Agreement"

means the investment agreement dated on or around the date hereof made between amongst others (1) the Lender (as XTX) and (2) the Chargor (as the Company);

"Charged Property"

means the assets mortgaged, charged or assigned by the Chargor under this deed,

"Debts"

means all book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Deed of Priority"

means the deed of priority dated on or around the date hereof made between (1) Enterprise Ventures (General Partner NPIF YHTV Equity) Limited as general partner of NPIF YHTV Equity LP, (2) the Lender and (3) the Chargor;

"Default"

means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Agreement or any combination of any of the foregoing) be an Event of Default;

"Default Rate"

means the interest rate provided for in paragraph 6 of Part 1 of Schedule 2 to the Agreement in relation to Unpaid Sums;

"Designated Account"

means any bank account with the Account Bank or any other account which is opened at the request of or with the consent of the Lender;

"Dividends"

means all dividends, interest and other money payable in respect of the Investments;

"Event of Default"

has the meaning given to such term in the Agreement;

"Financial Collateral Regulations"

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

"Financial Indebtedness"

means any indebtedness of any person for or in respect of:

- (a) borrowed money;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) redeemable preference shares;
- (g) any amount raised under any transaction (including any forward sale or purchase agreement) having the commercial effect of borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

- (i) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) any guarantee and/or indemnity entered into by that person in relation to the indebtedness of another person which would fall within **paragraph (a)–(i)** above;

"Insolvency Act"

means the Insolvency Act 1986;

"Intellectual Property"

means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment"

means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
 - (b) unit in any unit trust or similar scheme;
 - (c) warrant or other right to acquire any such investment;
- and any offer, right or benefit in respect of any such investment other than Dividends;

"Lease"

includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Loan"

has the meaning given to such term in the Agreement;

"LPA"

means the Law of Property Act 1925;

"Permitted Security"

means a lien arising in the ordinary course of business by operation of law and discharged as soon as possible but in any event within 30 days;

"Plant and Equipment"

means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property"

means the property described in **Schedule 1**;

"Real Property"

means:

- (a) any freehold, leasehold or immovable property (including the Property); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Receiver"

means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed;

"Rental Income"

means all amounts now or at any time in the future payable to or for the benefit of the Chargor in connection with the occupation of any Property including each of the following amounts:

- (a) rent including any increase of rent or interim rent agreed by the Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts payable under any Lease;
- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) any other money payable in respect of occupation and/or use of the Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of the Property net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim;
- (e) any money payable under any policy of insurance in respect of loss of rent;
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement;
- (g) any interest payable on any amount referred to above;
- (h) any value added tax (or other tax of a similar nature) on any amount referred to above;

"Reservations"

means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liabilities for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counter-claim; and
- (c) similar principles, rights and defences applicable to creditors generally under the laws of any relevant jurisdiction;

"Secured Liabilities"

means any and all monies and obligations of the Chargor owed or expressed to be owed to the Lender whether owed jointly or severally, as principal or surety or in any other capacity (including anything

which would have been a liability but for the fact that it is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable and any cost, loss, liability suffered by the Lender if such liability is or becomes void, voidable, unenforceable or otherwise irrecoverable);

"Security"

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

"Subsidiary"

means a subsidiary undertaking as defined by section 1162 of the Companies Act 2006;

"Unenforceable"

means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Lender or the Chargor) and **"Unenforceability"** will be construed accordingly; and

"Unpaid Sum"

means any sum due and payable but unpaid by the Chargor to the Lender.

1.2 Interpretation

1.2.1 The provisions of paragraph 1 of Part 1 of Schedule 2 to the Agreement shall be deemed to be incorporated into this deed.

1.2.2 In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) **"material"** means anything having an undesirable effect on the Chargor which might reasonably be expected to be of concern to the Lender bearing in mind the terms upon which the Lender is investing in the Chargor, the effect of such matter on the value of the Lender's investment in the Chargor or the future prospects of the Chargor;
- (c) references to **obligations** include the whole or any part of them, present and future, actual and contingent;
- (d) a reference to an **"authorisation"** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (e) any reference to **"powers"** include rights, powers, discretions and authorities;
- (f) a reference to the **"Chargor"** or the **"Lender"** shall include its successors, permitted transferees and permitted assigns;
- (g) any reference to any **asset** includes any proceeds of sale of any such asset; and
- (h) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived in writing by the Lender;

1.3 Incorporation

This deed incorporates the terms of the Agreement and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Continuation of undertakings**

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Lender is satisfied that it has no further obligation to provide financial accommodation to the Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full.

2. **UNDERTAKING TO PAY**

The Chargor undertakes with the Lender to pay and discharge the Secured Liabilities to the Lender when due.

3. **FIXED SECURITY**

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- 3.1 charges to the Lender by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property;
- 3.2 charges to the Lender by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed;
- 3.3 assigns to the Lender by way of fixed security its rights and interest in the Rental Income;
- 3.4 assigns to the Lender by way of fixed security its rights and interest in:
 - 3.4.1 any present or future right to occupy any Real Property under licence;
 - 3.4.2 rights under any present or future contract for the purchase of any Real Property and damages payable in respect of any such contract;
- 3.5 assigns to the Lender by way of equitable mortgage its rights and interest in:
 - 3.5.1 any Investments listed in **Schedule 3**;
 - 3.5.2 any Dividends in respect of any Investments listed in **Schedule 3**;
 - 3.5.3 any other present or future Investment owned by the Chargor;
 - 3.5.4 any Dividends in respect of any such other Investments;
- 3.6 charges to the Lender by way of fixed charge its rights and interest in:
 - 3.6.1 any Plant and Equipment listed in **Schedule 2**;
 - 3.6.2 its present and future goodwill and uncalled capital;
 - 3.6.3 any present or future Debts owing to the Chargor;
 - 3.6.4 any money now or at any time after the date of this deed standing to the credit of any Designated Account;
 - 3.6.5 any present or future insurances in respect of any Charged Property and the proceeds of such insurances;
 - 3.6.6 any present or future Intellectual Property; and
- 3.7 assigns to the Lender by way of fixed security its rights and interest in any agreements whether or not listed in **Schedule 4** and any guarantee or security for the performance of any such agreements.

4. FLOATING SECURITY

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Lender by way of floating charge and with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Lender by way of fixed security under **clause 3**.

4.2 Conversion

Subject to **clause 4.3**, the Lender may at any time by written notice to the Chargor convert the floating charge created under **clause 4.1** into a fixed charge as regards any assets specified in the notice if:

4.2.1 an Event of Default has occurred; or

4.2.2 in the opinion of the Lender such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

4.3 Moratorium under Insolvency Act

The Lender shall not be entitled to convert the floating charge created by **clause 4.1** into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act.

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by **clause 4.1** which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. INVESTMENTS

5.1 Deposit of certificates

The Chargor shall deposit with the Lender:

5.1.1 on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;

5.1.2 on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment;

5.1.3 duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

5.2 Payment of money due

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

5.3 Nominees

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Lender an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Lender in such terms as the Lender may require duly executed by or on behalf of such nominee.

5.4 Completion of transfers

The Lender may at any time whilst an Event of Default is continuing, complete any transfers of any Investment delivered to it under **clause 5.1.3** in favour of itself or any nominee for it as transferee and may present the same for registration.

5.5 Dividends and voting rights before Event of Default

Until the occurrence of an Event of Default:

- 5.5.1 the Chargor shall be entitled to receive all Dividends in respect of any Investment forming part of the Charged Property free from the security created by this deed; and
- 5.5.2 the Chargor will be entitled to exercise all voting rights attached to any Investment forming part of the Charged Property and if the Lender is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

5.6 Dividends and voting rights after Event of Default

After the occurrence of an Event of Default:

- 5.6.1 if any Investment forming part of the Charged Property is not then registered in the name of the Lender or a nominee for the Lender the Lender will be entitled to become so registered or to procure registration in the name of a nominee;
- 5.6.2 all Dividends will be payable to the Lender and may be applied by the Lender in reduction of the Secured Liabilities whether or not any Investment forming part of the Charged Property is registered in the name of the Lender or any nominee for the Lender or in the name of the Chargor or any nominee for the Chargor;
- 5.6.3 the Lender will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Lender or any nominee for the Lender for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- 5.6.4 the Chargor shall exercise or procure the exercise of any voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Chargor or any nominee for the Chargor as directed by the Lender for the purpose mentioned in **clause 5.6.3** above.

5.7 Dematerialisation

The Chargor must promptly take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system.

6. REPRESENTATIONS

6.1 Duration and scope

The Chargor makes the representations and warranties set out in this clause to the Lender on the date of this deed.

6.2 Status

- 6.2.1 It is a limited liability company duly incorporated and validly existing under the law of England and Wales.
- 6.2.2 It and each of its Subsidiaries has the power to own its assets and carry on its business in England and Wales as it is being conducted.

- 6.2.3 Its centre of main interests for the purposes of Council Regulation (EC) Number 1346/2000 of 29 May 2000 on insolvency procedures is in England and Wales.

6.3 Binding obligations

The obligations expressed to be assumed by it in the Agreement and in this deed are legal, valid, binding and enforceable obligations subject to the Reservations.

6.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Agreement and this deed do not and will not conflict with:

- 6.4.1 any law or regulation applicable to it;
- 6.4.2 its or any of its Subsidiaries' constitutional documents; or
- 6.4.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

6.5 Power and authority

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, the Agreement and this deed and the transactions contemplated by those documents.

6.6 Validity and admissibility in evidence

All authorisations required or desirable:

- 6.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Agreement and this deed; and
- 6.6.2 to make the Agreement and this deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

6.7 No filing or stamp taxes

It is not necessary under the law of England and Wales that the Agreement or this deed be filed, recorded or enrolled with any court or other authority or that any stamp, registration or similar tax be paid on or in relation to the Agreement or this deed or the transactions contemplated by the Agreement or this deed other than registration of particulars of this deed at the Companies Registration Office in England and Wales under Part 25 of the Companies Act 2006 and payment of the associated registration fees;

6.8 No default

- 6.8.1 No Event of Default is continuing or might result from the making of any loan or utilisation of any facility under the Agreement.
- 6.8.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject and which is likely to have a material adverse effect.

6.9 **Pari passu ranking**

Its payment obligations under the Agreement rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

6.10 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries

6.11 **Security**

There is no Security over any of the assets of the Chargor or any Subsidiary of the Chargor except for any Permitted Security.

6.12 **Repetition**

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances existing on the date of this deed

7. **NEGATIVE UNDERTAKINGS**

7.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than a Permitted Security.

7.2 **Disposals**

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

7.2.1 any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Lender under **clause 3** otherwise than in the ordinary course of business;

7.2.2 any of its other assets other than on arm's length terms in the ordinary course of its trading.

7.3 **Centre of main interests**

The Chargor shall not move its centre of main interests for the purposes of Council Regulation (EC) Number 1346/2000 of 29 May 2000 on insolvency procedures outside England and Wales.

7.4 **Other restrictions**

The Chargor shall not without first obtaining the Lender's written consent:

7.4.1 change its auditors or its accounting reference date;

7.4.2 provide any form of credit or financial assistance to any person;

7.4.3 enter into any transaction with any person otherwise than on arm's length terms;

7.4.4 other than in the ordinary course of its business incur any actual or contingent liabilities including liabilities under any guarantee, indemnity or other assurance against loss;

7.4.5 incur or allow to subsist any Financial Indebtedness other than to the Lender;

- 7.4.6 undertake any investment of any nature (which expression will include the creation of any Subsidiaries, the purchase of shares in any other company and the forming of any partnership),
- 7.4.7 merge or consolidate with any other person;
- 7.4.8 issue, redeem or purchase its own shares or provide financial assistance for any such purchase;
- 7.4.9 pay, make or declare any dividend or other distribution or payment of a similar kind.

7.5 Maintenance of Intellectual Property

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

8. GENERAL UNDERTAKINGS

8.1 Information: miscellaneous

The Chargor shall supply to the Lender:

- 8.1.1 all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- 8.1.2 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it and which if adversely determined might have a material adverse effect; and
- 8.1.3 promptly such further information relating to its financial condition, business and operations and any Real Property or any security provided in connection with the Agreement as the Lender may reasonably request.

8.2 Notification of default

- 8.2.1 The Chargor shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 8.2.2 Promptly upon a request by the Lender the Chargor shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

8.3 Accuracy

The Chargor shall ensure that all information supplied to the Lender by it is at the time of supply complete and accurate in all material respects.

8.4 Authorisations

The Chargor shall promptly:

- 8.4.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 8.4.2 supply certified copies to the Lender of,

any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Agreement and this deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Agreement and this deed.

8.5 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Agreement or this deed.

8.6 Consents

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Lender to perfect this deed are produced executed obtained or made as required by the Lender in accordance with this deed.

8.7 Maintenance of Intellectual Property

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

9. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

9.1 Notice of assignment of insurance

9.1.1 The Chargor shall, on being required to do so by the Lender:

- (a) give notice in the form specified in **part 1** (Form of notice of assignment) of **Schedule 5** in respect of the insurance under this Clause 9, and
- (b) procure that the recipient of the notice acknowledges that notice in substantially the form specified in **part 2** (Form of acknowledgement) of **Schedule 5**.

9.2 Proprietorship

The Chargor shall not permit any person:

- 9.2.1 to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such act affecting any Charged Property; or
- 9.2.2 to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

9.3 Notification of acquisitions and disposals

The Chargor shall promptly notify the Lender of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Chargor of any interest in any Real Property or, without prejudice to **clause 7**, any sale, lease, transfer or other disposal by the Chargor of an interest in any Real Property.

9.4 Powers of leasing

The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by the Chargor in relation to the Charged Property and the Chargor shall not without the prior written consent of the Lender:

- 9.4.1 part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Charged Property;
- 9.4.2 grant any permission to assign, underlet or part with possession or occupation of any Charged Property;

9.4.3 agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Chargor is tenant); or

9.4.4 exercise any power to determine any Lease.

9.5 Right of entry

The Chargor shall permit the Lender, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency) to enter into or upon any Charged Property without becoming liable as mortgagee in possession:

9.5.1 to view the state and condition of or to value it;

9.5.2 to comply with or object to any direction or notice or other matter served upon the Chargor; and

9.5.3 to carry out at the cost of the Chargor any repairs or maintenance or to take any action which the Lender considers necessary or desirable in connection with any Charged Property to procure compliance with any obligation of the Chargor in this deed.

9.6 Failure to comply

If the Chargor fails to comply with any of its obligations under this deed the Lender may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

10. ENFORCEMENT OF SECURITY

10.1 Lender's powers

On the occurrence of an Event of Default, this deed shall become enforceable and the Lender may immediately or at any time thereafter:

10.1.1 appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;

10.1.2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;

10.1.3 subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;

10.1.4 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;

10.1.5 by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;

10.1.6 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably.

10.2 Powers under the LPA

10.2.1 Section 103 of the LPA will not apply to this deed.

10.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

10.3 Administrators

If the Lender appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

10.4 Receivers

10.4.1 The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.

10.4.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.

10.4.3 Where two or more persons are appointed as Receivers any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.

10.4.4 The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place.

11. POWERS OF RECEIVER AND LENDER

11.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act which powers are incorporated in this deed.

11.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

11.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;

11.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

11.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11.4 Possession

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

12. DELEGATION OF POWERS BY LENDER OR RECEIVER

12.1 Delegation

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit.

12.2 Liability for delegates

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

13. EXCLUSION OF LIABILITY

13.1 No obligation to recover

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

13.2 Liability as mortgagee in possession

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

13.3 Losses on enforcement

The Lender or any Receiver will not be liable to the Chargor for any loss or damage arising from:

- 13.3.1 any sale of any Charged Property;
- 13.3.2 any act, default or omission of the Lender or any Receiver in relation to any Charged Property; or
- 13.3.3 any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Lender or any Receiver.

14. REIMBURSEMENT AND INDEMNITY

14.1 Reimbursement

The Chargor shall pay to the Lender on demand:

- 14.1.1 any sums paid or expended by the Lender or any Receiver either:
 - (a) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this deed; or
 - (b) in respect of any action or thing expressed in this deed to be done at the cost of the Chargor;
- 14.1.2 all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed.

14.2 Indemnity

The Chargor shall indemnify each of the Lender and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any Environmental Law) which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct.

15. APPLICATION OF SUMS REALISED

Subject to claims having priority to the Security created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

- 15.1 in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;
- 15.2 in payment of remuneration to any Receiver;
- 15.3 in or towards payment of the Secured Liabilities; and
- 15.4 the balance (if any) will be payable to the Chargor unless otherwise required by law.

16. PROTECTION OF PERSONS DEALING WITH LENDER OR RECEIVER

No person dealing with the Lender or any Receiver will be concerned to enquire:

- 16.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 16.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 16.3 whether any Secured Liabilities remain owing.

17. NOTICE OF SUBSEQUENT CHARGE

If the Lender receives notice of any Security or other interest affecting any Charged Property:

- 17.1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- 17.2 if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice 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.

18. FURTHER ASSURANCE

When required by the Lender or any Receiver the Chargor shall, at its own cost:

- 18.1 execute such further charge, legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require;
- 18.2 execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed; and
- 18.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security created by this deed.

19. POWER OF ATTORNEY BY CHARGOR

The Chargor irrevocably and by way of security appoints each of the Lender, any person selected by the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 19.1 the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- 19.2 the Chargor is obliged to execute or do under this deed but has failed to do so in accordance with this deed.

20. PROTECTIVE PROVISIONS

20.1 Waiver of defences

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Lender):

- 20.1.1 any time, waiver or consent granted to, or composition with, any other person;
- 20.1.2 the release of any other person under the terms of any composition or arrangement with any creditor of any person;

- 20.1.3 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 property of, any 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;
- 20.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 20.1.5 any amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets of the Lender to any other person;
- 20.1.6 the existence of any claim, set-off or other rights which any other person may have at any time against the Lender, whether in connection with the Agreement or otherwise;
- 20.1.7 any novation, amendment (however fundamental) or replacement of a the Agreement or any other document or security;
- 20.1.8 any obligation of any person under the Agreement or any other document or security being Unenforceable; or
- 20.1.9 any insolvency or similar proceedings.

20.2 Chargor intent

Without prejudice to the generality of **clause 20.1**, the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Agreement and/or any facility or amount made available under the Agreement for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any hedging agreement entered into by the Chargor with the Lender in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

20.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of the Agreement to the contrary.

20.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Lender may:

- 20.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 20.4.2 hold in an interest-bearing suspense account any money received under this deed.

20.5 Deferral of Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

- 20.5.1 to be indemnified by the Chargor;
- 20.5.2 to claim any contribution from any other person in respect of any obligations of that person under the Agreement;
- 20.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Agreement by the Lender;
- 20.5.4 to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed;
- 20.5.5 to exercise any right of set-off against any person; and/or
- 20.5.6 to claim or prove as a creditor of any person in competition with the Lender.

20.6 Turnover

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in **clause 20.5** it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in or towards discharge of the Secured Liabilities.

21. DISCHARGE OF SECURITY

21.1 Discharge conditional

Any discharge of the Chargor by the Lender in reliance on a payment or security received by the Lender will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

21.2 Retention of security

Following any discharge of the Chargor made by the Lender in reliance on a payment or security the Lender may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the security constituted by this deed for as long as it thinks fit.

22. REDEMPTION

After the repayment or discharge in full of the Secured Liabilities and provided that the Lender is satisfied that the Lender is not under any obligation to provide financial accommodation to the Chargor the Lender will at the request and cost of the Chargor release the Charged Property from the Security created by this deed.

23. DEFAULT INTEREST

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement.

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by letter or email.

24.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

24.2.1 in the case of the Chargor:

Address: Brookfoot Mills (Avocet) Brookfoot Industrial Estate, Brookfoot, Brighouse, HD6 2RW

Email address: lyric@logically.co.uk

For the attention of: Lyric Jain

24.2.2 in the case of the Lender:

Address: R7 14-18 Handyside Street, London, England, N1C 4DN

Email address: legalnotices@xtxmarkets.com

For the attention of: Legal Department

or any substitute address, email address or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five business days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this deed shall also be addresses of Chargor for the purpose of this clause.

24.3 Delivery

24.3.1 Any communication or document made or delivered by the Lender on the Chargor under or in connection with this deed will be effective:

- (a) if left at an address referred to in this clause, when so left;
- (b) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;
- (c) if transmitted by email to an email address referred to in this clause, when the email is received by the recipient.

- 24.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Lender shall specify for this purpose).

24.4 **English language**

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- 24.4.1 in English; or
- 24.4.2 if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25. **ASSIGNMENT AND TRANSFER**

25.1 **Lender**

The Lender may at any time, without the consent of the Chargor, assign or transfer any of the Lender's rights or obligations under this deed to any person.

25.2 **Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed.

25.3 **Disclosure**

The Lender may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under the Agreement.

26. **TAX GROSS-UP**

- 26.1 The Chargor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.
- 26.2 The Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly.
- 26.3 If a Tax Deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 26.4 If the Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 26.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor shall deliver to the Lender evidence satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

27. SET-OFF

The Lender may set-off any obligation whether or not matured due from the Chargor under this deed against any obligation whether or not matured owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28. MISCELLANEOUS

28.1 Incorporation

Paragraphs 6, 7 and 8 of Part 1 of Schedule 2 to the Agreement shall be deemed to be incorporated into this deed.

28.2 Possession

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Lender under **clause 10.1**.

28.3 Third party rights

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 to enjoy the benefit of any term of this deed.

28.4 Continuing security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Lender.

28.5 Other security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.

28.6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

28.7 Land Registry consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] 2020 in favour of XTX Investments UK Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer."

28.8 Effect as a deed

The Lender and the Chargor intend that this document shall take effect as a deed notwithstanding that the Lender may only have executed the same under hand (if at all).

28.9 **Deed of Priority**

This Deed is subject to the terms of the Deed of Priority.

29. **COUNTERPARTS**

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

30. **GOVERNING LAW AND JURISDICTION**

30.1 **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

30.2 **Jurisdiction of English courts**

30.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non contractual obligation referred to in this clause (a "**Dispute**").

30.2.2 The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.

30.2.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Lender on the date shown at the beginning of this deed.

SCHEDULE 1

The Property

N/A

SCHEDULE 2

List of Chattels

N/A

SCHEDULE 3

List of Investments

N/A

SCHEDULE 4

List of Agreements

N/A

SCHEDULE 5

Notice of assignment to insurers

Part 1

Form of notice of assignment

To: []

[]

Dear Sirs,

We refer to [] (the "**Policy**").

We give you notice that by a debenture dated [] (the "**Chargor**") has charged to [] (the "**Lender**") its interest in the Policy and the proceeds of any claim under the Policy.

We irrevocably instruct and authorise you to pay to the Lender all money payable under the Policy (other than in relation to third party liability [or in respect of business interruption insurance]) and otherwise to act in accordance with the instructions of the Lender in connection with the Policy until you receive written notice from the Lender to the contrary.

The Chargor may not agree to amend or terminate the Policy without the prior written consent of the Lender.

The Chargor remains liable to perform all its obligations under the Policy and the Lender shall have no obligations under or in respect of the Policy.

This notice and any non-contractual obligation arising out of or in connection with it are governed by the law of England

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Lender at [].

Yours faithfully,

[]

Part 2
Form of acknowledgement

To: []

[]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "Chargor"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Lender notifies us in writing that the notice is revoked;
2. we [will note/have noted] the Lender's interest as first chargee on the Policy;
3. we will pay all money to which the Chargor is entitled under the Policy to the Lender (and not to the Chargor) unless the Lender otherwise agrees in writing;
4. the Policy contains a provision to the effect that it will not be prejudiced, vitiated or avoidable as against the Lender in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties and will not be invalidated as against the Lender for failure to pay any premium owing without the insurer giving to the Lender ten working days prior written notice;
5. the Chargor remains liable to perform all its obligations under the Policy and the Lender shall have no obligations under or in respect of the Policy;
6. the Policy may not be amended or terminated by the Chargor without the prior written consent of the Lender;
7. we have not received notice that any third party has any interest in the Policy; and
8. we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Policy.

This acknowledgement and any non-contractual obligation arising out of or in connection with it are governed by the law of England and in connection with any proceedings with respect to this acknowledgment we submit to the jurisdiction of the courts of England for your exclusive benefit.

Yours faithfully,

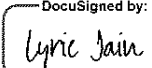
[]

EXECUTION PAGE

EXECUTED AS A DEED by
THELOGICALLY LTD

on being signed by a Director
in the presence of:

)
)
)
)

DocuSigned by:

.....
(Director)

Name of witness: **Sagar Kau1**
.....

Signature: **Sagar Kau1**
.....

Address: **143 Jai Maa Apt, Sector 5 Plot 16**
.....

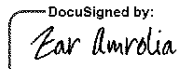
Dwarka, New Delhi. India
.....

Occupation: **Executive**
.....

EXECUTED AS A DEED by
XTX INVESTMENTS UK LIMITED

on being signed by a Director
in the presence of:

)
)
)
)

DocuSigned by:

.....
(Director)

Name of witness: **Mathieu Fréville**
.....

Signature: **Mathieu FREVILLE**
.....

Address: **R7 14-18 Handyside Street**
.....

London N1C 4DN
.....

Occupation: **Solicitor**
.....