



Registration of a Charge

Company name: **VIBE PAY LIMITED**

Company number: **11118944**

Received for Electronic Filing: **15/05/2020**



X954CPM6

Details of Charge

Date of creation: **28/04/2020**

Charge code: **1111 8944 0001**

Persons entitled: **CANDY VENTURES SARL**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

DWF LAW LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11118944

Charge code: 1111 8944 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2020 and created by VIBE PAY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2020 .

Given at Companies House, Cardiff on 18th May 2020

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

28 April

2020

(1) VIBE PAY LIMITED

and

(2) CANDY VENTURES SARL

DEBENTURE

THIS DEBENTURE is made the 28 day of April 2020

BETWEEN:

- (1) **VIBE PAY LIMITED** (incorporated in England and Wales with company number 11118944) the registered office of which is at First Floor Old Street Works, 201 City Road, London, England, EC1V 1JN ("the **Chargor**"); and
- (2) **CANDY VENTURES SARL** (incorporated in Luxembourg under company number B192580) the registered office of which is at 2 Millewee, Walferdange, L-7257, Luxembourg; ("as **Security Agent** for the Noteholders").

NOW THIS DEED WITNESSES as follows:

1. Definitions and interpretation

1.1 In this Deed, unless the context requires otherwise:

Administrator	means an administrator appointed under the Insolvency Act 1986;
Borrower	Vibe Group Holdings Limited (Company number 11324267);
Charged Assets	means the undertaking, property, rights and assets charged under clause 2 below;
Default Rate	means 5% per year over the base rate of the Bank of England from time to time;
Event of Default	has the meaning given to that expression in the Instrument;
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Instrument	the loan note instrument of the Borrower dated on or around the date of this Deed constituting the Notes;
Noteholders	the holders from time to time of the Notes;
Notes	£500,000 nominal value 10 per cent fixed rate convertible secured loan notes to be constituted by the Borrower and subscribed by the Noteholders pursuant to the Instrument;
Receiver	has the meaning given to it in clause 9 below and shall include any substituted receiver(s) and manager(s);
Secured Obligations	all present and future monies, obligations and liabilities of the Borrower or the Chargor to the Noteholders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Instrument or this deed, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;

Securities means the property referred to in clause 2.1.3 below.

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

- 1.2 Terms defined in the Companies Act 2006 (as appropriate) have the same meanings.
- 1.3 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time amended extended or re-enacted or consolidated; and all statutory instruments or orders made pursuant to it.
- 1.4 Words denoting the singular shall include the plural and vice versa.
- 1.5 Words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa.
- 1.6 Clause headings do not form part of this Deed are for convenience only and shall not be taken into account in its construction or interpretation.

2. Charge

- 2.1 The Chargor covenants to discharge the Secured Obligations and as a continuing security for such discharge and with full title guarantee charges to the Security Agent (as trustee for the Noteholders):
 - 2.1.1 by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Chargor;
 - 2.1.2 by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargor except the property charged by clause 2.1.1;
 - 2.1.3 all stocks, shares, bonds and securities of any kind whether marketable or otherwise and all other interests including (but not limited to) loan capital held or owned by the Chargor both present and future in any company, firm, consortium or entity including all allotments, accretions, offices, rights, benefits and advantages at any time accruing offered or arising in respect of or incidental to such stocks, shares, bonds and securities and all stocks, shares, rights, money or property accruing to them or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect of them (the '**Securities**');
 - 2.1.4 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Chargor;
 - 2.1.5 by way of fixed charge all plant and machinery of the Chargor present and future and all associated warranties and maintenance contracts;
 - 2.1.6 by way of fixed charge all rents receivable from any lease granted out of any freehold or leasehold property of the Chargor;
 - 2.1.7 by way of fixed charge all the goodwill of the Chargor present and future;
 - 2.1.8 by way of fixed charge all the uncalled capital of the Chargor present and future;
 - 2.1.9 by way of fixed charge all stocks shares and other securities held by the Chargor from time to time in any subsidiary and all income and rights derived from or attaching to the same;

2.1.10 by way of fixed charge all Intellectual Property Rights chose in action licences and claims of the Chargor present and future and the insurance policies and proceeds of any insurance from time to time affecting the Charged Assets. "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names;

2.1.11 by way of floating charge all the undertaking and all property assets (including for the avoidance of doubt all book debts and other debts now and from time to time due or owing to the Chargor) and rights of the Chargor present and future not subject to a fixed charge under this Deed or any other security present or future held by the Security Agent.

3. Restrictions

3.1 The Chargor covenants that it will not (without the prior consent in writing of the Security Agent):

3.1.1 create or attempt to create or permit to subsist any mortgage, debenture, charge or pledge or permit any lien or other encumbrance (save for a lien arising by operation of law in the ordinary course of trading) to arise on or affect all or any part of the Charged Assets; or

3.1.2 part with possession or transfer, sell, lease or otherwise dispose of all or any of the Charged Assets or attempt or agree so to do (save for sale at market value for the purpose of carrying on its business); or

3.1.3 deal with the Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of trading.

3.2 Notwithstanding anything contained in this Deed, if the Chargor charges, pledges or otherwise encumbers any of the Charge Assets contrary to clause 3.1 above, or attempts to do so without the prior consent in writing of the Security Agent, or if any creditor or other person attempts to bring any distress, execution, sequestration or other process against any of the Charged Assets, the floating charge created by this Deed over the Charged Assets shall automatically without notice operate as a fixed charge instantly on such event occurring.

3.3 During the continuance of this Deed the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to all or any part of the Charged Assets, nor shall the Chargor part with possession of all or any part of the Charged Assets, nor confer any licence, right or interest to occupy, nor grant any licence or permission to assign, underlet or part with possession of all or any part of the Charged Assets, nor agree, suffer or permit any variation or addition to the terms of any lease, tenancy or licence without in every such case obtaining the prior consent in writing of the Security Agent.

4. Registration at the Land Registry

4.1 The Chargor hereby applies to the Registrar for a restriction to be entered on the register of title of all registered land now or in the future owned by the Chargor in standard form P in Schedule 4 of the Land Registration Rules 2003, namely:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being dated (*date*) in favour of (*chargee under this debenture*) referred to in the charges register (or) his conveyancer or, if appropriate, signed on such proprietor's behalf by its conveyancer'.

5. Enforcement of Security

- 5.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.
- 5.2 After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

6. Covenants by the Chargor

- 6.1 The Chargor covenants with the Security Agent that during the continuance of this security the Chargor will at all times and as applicable immediately:
- 6.1.1 notify the Security Agent by email and confirm in writing of the occurrence of any event which constitutes an Event of Default;
- 6.1.2 conduct and carry on its business in a proper efficient and business-like manner;
- 6.1.3 at its own expense maintain such insurance policies containing provisions for the protection of the Chargor's business as are normally maintained by prudent companies carrying on similar businesses and duly pay all premiums and other money necessary for effecting and keeping up such insurances;
- 6.1.4 punctually indemnify the Security Agent and any Receiver against all existing and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings (whether imposed by agreement, statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of this Deed payable in respect of all or any of the Charged Assets or by the owner or occupier of the Charged Assets where any such sums shall be paid by the Security Agent or by any Receiver following enforcement of the security constituted by this Deed.

7. Further security

- 7.1 The Chargor shall on request by the Security Agent at any time after the occurrence of an Event of Default execute such legal or other mortgages or assignments in favour of the Security Agent as the Security Agent shall from time to time require over all or any of the Charged Assets both present and future to secure all money, obligations and liabilities covenanted under this Deed to be paid or otherwise secured by this Deed, such mortgages, charges or assignments to be prepared by or on behalf of the Security Agent at the cost of the Chargor, and to contain an immediate power of sale without notice, a clause excluding the Law of Property Act 1925 Section 93 and the restrictions contained in Section 103 of that Act and such other clauses for the benefit of the Security Agent as the Security Agent may reasonably require.

8. Powers of the Security Agent

- 8.1 At any time after the Security Agent shall have legitimately demanded payment of any money or the discharge of any obligation or liability secured by this Deed or if requested by the Chargor the Security Agent may exercise without further notice (and without the restrictions contained in the Law of Property Act 1925 Section 103) and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by that Act as varied or extended by this Deed and all the powers and discretions conferred by this Deed either expressly or by reference to a Receiver appointed under this Deed.
- 8.2 The statutory powers of leasing conferred on the Security Agent shall be extended so as to authorise the Security Agent to lease and make agreements for leases at a premium or otherwise and accept

surrenders of leases and grant options as the Security Agent shall consider expedient and without the need to observe any of the provisions of the Law of Property Act 1925 Sections 99 and 100.

- 8.3 All money received by the Security Agent or by any Receiver in the exercise of any powers conferred by this Deed shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the claims of the Security Agent, in or towards satisfaction of such of the obligations and liabilities secured by this Deed and in such order as the Security Agent in its absolute discretion may from time to time conclusively determine (save that the Security Agent may credit the money to a suspense account for so long and in such manner as the Security Agent may from time to time determine). The Receiver may retain any amount for such period as he considers expedient before so applying it.
- 8.4 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent or a Receiver to exercise any of the powers conferred by this Deed has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 8.5 The Chargor covenants with the Security Agent on demand to pay all costs, charges and expenses incurred by the Security Agent or which it or he shall properly and reasonably incur in or about the enforcement of this security.

9. Administrators and Receivers

- 9.1 Subject as provided below, if:

9.1.1 the Security Agent has legitimately demanded payment of any money or discharge of any obligation secured by this Deed; or

9.1.2 the Chargor so requests in writing at any time and at any time thereafter,

the Security Agent may appoint any one or more persons to be a receiver of all or any part of the Charged Assets ('Receiver'), and/or may appoint any one or more persons to be administrators of the Chargor under paragraph 14 of Schedule B1 to the Insolvency Act 1986. So far as allowed by law, any restrictions on the right of a mortgagee to appoint a receiver shall not apply to this Deed.

- 9.2 Any appointment under clause 9.1.2 above may be by deed, under seal or in writing under the hand of any officer or trustee of the Security Agent.
- 9.3 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986 except with the leave of the court.
- 9.4 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) of the Chargor if the Security Agent is prohibited from so doing by Section 72A of that Act.
- 9.5 The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 9.6 The Security Agent may (acting reasonably) fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) will not apply.

- 9.7 A Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 9.8 The Security Agent will not incur any liability to the Chargor by reason of the appointment of a Receiver or administrator.
- 9.9 A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. Any Receiver shall have the powers set out in Schedule 1 to the Insolvency Act 1986 (limited, in the case of a receiver who is not an administrative receiver, to the exercise of such powers in connection with the Charged Assets over which he is appointed, or for the purpose of dealing with such Charged Assets).
- 9.10 If there is more than one Receiver holding office at the same time, they may act separately or jointly at their discretion, subject to any requirements set out in the documents appointing them.
- 9.11 Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor.
- 9.12 A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).
- 9.13 A Receiver may delegate his powers to any person.
- 9.14 A Receiver may lend money or advance credit to any person having dealings with him or the Chargor.
- 9.15 A Receiver, in each case as he thinks fit, may:
- 9.15.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
 - 9.15.2 commence and/or complete any building operation; and
 - 9.15.3 apply for and maintain any planning permission, building regulation approval or any other authorisation,
- 9.16 To the extent that:
- 9.16.1 the Charged Assets constitute Financial Collateral; and
 - 9.16.2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,
- the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.
- 9.17 The value of any Charged Assets appropriated in accordance with clause 9.16 shall be:
- 9.17.1 in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
 - 9.17.2 in the case of investments, the market price of those investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).
- 9.18 The Chargor agrees that the methods of valuation provided for in this clause are commercially rea-

sonable for the purposes of the Financial Collateral Regulations.

10 Power of attorney

- 10.1 The Chargor by way of security irrevocably appoints the Security Agent and separately any Receiver jointly and severally to be its attorney, in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of the Security Agent or its nominees or of any purchaser any documents which the attorney may require for perfecting its title to or for vesting the Charged Assets, both present and future, in the Security Agent or its nominees or in any purchaser, and to do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this Deed, or which may be deemed expedient by the attorney on or in connection with any sale, lease, disposition, realisation or getting in by the Security Agent or any such Receiver of all or any part of the Charged Assets, or in connection with any other exercise of any power under this Deed. The Chargor covenants with the Security Agent and separately with any Receiver that on request it will ratify and confirm all security, agreements, documents, acts and things and all transactions entered into by the Security Agent or such Receiver in the exercise of its or his powers, and the Chargor irrevocably acknowledges and agrees that such power of attorney is inter alia given to secure the performance of the obligations owed to the Security Agent and any such Receiver by the Chargor.

11 Miscellaneous

- 11.1 No failure or delay by the Security Agent in exercising any right or remedy shall operate as a waiver nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 11.2 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired.
- 11.3 The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.
- 11.4 The Chargor certifies that neither the execution of this Deed nor the creation of the charges contained in this Deed contravenes any of the provisions of the memorandum and articles of association of the Chargor.
- 11.5 Any demand for payment, and any other notice to be given by the Security Agent under this Deed, shall be in writing and signed by the Security Agent, and may be made or given at any place of business of the Chargor or at its registered office:
- 11.5.1 by delivering it to any such place; or
- 11.5.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00 am on the second business day after posting, and proof of posting shall be proof of delivery); or
- 11.5.3 by sending it by fax to any of the Chargor's fax numbers (in which case it shall be deemed received when sent, unless sent on a day other than a business day or after 5pm on a business day, in which case it shall be deemed received at 10.00am on the next business day, and proof of sending shall be proof of receipt).
- 11.6 Interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Security Agent may select.

- 11.7 References to the "Charged Asset" include any part of it.
- 11.8 References to freehold and leasehold property include all covenants and rights affecting or concerning the same.
- 11.9 References to a 'business day' are to a day other than a Saturday, Sunday or public holiday in England when the banks in London are open for business.
- 11.10 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

IN WITNESS WHEREOF this document is executed as a deed and is delivered on the date stated above.

EXECUTED as a **DEED**
on behalf of
VIBE PAY LIMITED
acting by a director in the presence of:

Luke Massie
Luke Massie (Apr 8, 2020)
Director

Witness Signature: [Redacted]
Phreman (Apr 8, 2020)

Witness Name: [Redacted]

Witness Address: [Redacted]

Witness Occupation: [Redacted]

Executed as a deed by
CANDY VENTURES SARL acting by
Steven Smith, a Manager
and Jimmy Tong Sam, a Manager

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Steven Smith
Steven Smith (Apr 15, 2020)

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Manager

Jimmy Tong Sam
Jimmy Tong Sam (Apr 15, 2020)

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Manager