



Registration of a Charge

Company Name: **LIBERIS FINANCE LIMITED**

Company Number: **11388845**



XBUEWKS3

Received for filing in Electronic Format on the: **03/01/2023**

Details of Charge

Date of creation: **23/12/2022**

Charge code: **1138 8845 0005**

Persons entitled: **SILICON VALLEY BANK UK LIMITED**

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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11388845

Charge code: 1138 8845 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2022 and created by LIBERIS FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2023 .

Given at Companies House, Cardiff on 5th January 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 23 December 2022

LIBERIS FINANCE LIMITED

SILICON VALLEY BANK UK LIMITED

CHARGE AND SECURITY ASSIGNMENT

ARTHUR COX

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THIS DEED is made on 23 December 2022

BETWEEN:

- (1) **LIBERIS FINANCE LIMITED**, a company incorporated under the laws of England and Wales with company registration number 11388845 and its registered office at Scale Space, 58 Wood Lane, London W12 7RZ, United Kingdom (the “**Assignor**”); and
- (2) **SILICON VALLEY BANK UK LIMITED** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreements (the “**Security Agent**”, which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreements).

BACKGROUND:

- (A) The Assignor is, or may from time to time become, indebted to the Secured Parties (solely or jointly, and in any capacity).
- (B) It is a condition to the availability or continuing availability of financial accommodation to the Assignor (solely or jointly, and in any capacity), or to any person in respect of whom the Assignor (solely or jointly) acts as surety, that the Assignor enters into this Deed and grants the Security to the Security Agent, for and on behalf of the Secured Parties.
- (C) The Assignor’s board of directors is satisfied that it is in the Assignor’s best interests, and to its commercial benefit, to enter into this Deed and grant the Security to the Security Agent, for and on behalf of the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, defined terms have the meanings given to them in the Intercreditor Agreements unless otherwise expressly defined in this Deed and, unless the context requires otherwise, the following terms have the following meanings:

- (a) “**2009 Act**” means the Land and Conveyancing Law Reform Act 2009.
- (b) “**Accounts**” means the Funding Account, the Servicer Collections Account and the Operating Account (and any renewal or redesignation of any such accounts) and includes all Related Rights.
- (c) “**Account Balances**” means the balances from time to time standing to the credit of the Accounts.
- (d) “**Assigned Property**” means the Assignor’s property and assets, both present and future, secured in favour of the Security Agent by this Deed.
- (e) “**Assigned Split Processing Agreement**” means, immediately following receipt by the Assignor of consent or acknowledgment to the assignment of the Modulr Split Processing Agreement from the Irish Account Servicer, the Modulr Split Processing Agreement;
- (f) “**BCI Intercreditor Agreement**” means the deed of priority dated on or around the date of this Deed and made between the Security Agent as senior creditor,

BCI Finance Ltd and BCI Europe Limited S.à r.l. (acting on behalf of its Compartment C) as junior creditors and the Borrower, Liberis Loans Limited, and Liberis Finance Limited as companies.

- (g) **“Borrower”** means Liberis Europe Fin Co Limited, a company incorporated in England and Wales under company number 14472598 with its registered office at Scale Space, 58 Wood Lane, London, United Kingdom, W11 7RZ.
- (h) **“Charged Split Processing Agreement”** means, until such time as the Assignor has received a consent or acknowledgement to the assignment of the Modulr Split Processing Agreement from the Irish Account Servicer, the Modulr Split Processing Agreement;
- (i) **“Companies Act”** means the Companies Act 2014.
- (j) **“Declared Default”** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.23 (*Acceleration*) of the Senior Facility Agreement.
- (k) **“Deed”** means this charge and security assignment.
- (l) **“Enforcement Event”** means
 - (i) the occurrence of a Declared Default; or
 - (ii) a date on which the Assignor requests that the Lender either appoint a Receiver or take possession of any part the Assigned Property as a mortgagee in possession.
- (m) **“Event of Default”** means an Event of Default under and as defined in the Senior Facility Agreement.
- (n) **“Funding Account”** means each of the accounts listed in Part I of Schedule 1, as the same may be re-numbered or re-designated from time to time and any replacement or additional account designated as a Funding Account by the Agent and the Borrower from time to time.
- (o) **“Intercreditor Agreements”** means the Liberis Intercreditor Agreement and the BCI Intercreditor Agreement.
- (p) **“Irish Account Servicer”** means Modulr FS Europe Limited a company incorporated in Ireland under company number 638002 with its registered office at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.
- (q) **“Liberis Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Security Agent as senior lender, arranger, agent and security trustee for the secured parties, the Borrower, Liberis Finance Limited and Liberis Sweden AB as original debtors, and Liberis Loans Limited as subordinated creditor, as amended, varied, novated or supplemented from time to time.
- (r) **“Modulr Split Processing Agreement”** means the split processing agreement dated 3 March 2022 between Irish Account Servicer and the Assignor.
- (s) **“Operating Account”** means each of the accounts listed in Part 3 of Schedule 1, as the same may be re-numbered or re-designated from time to time and any

replacement or additional account designated as an Operating Account by the Agent and the Borrower from time to time.

- (t) **“Parties”** means the parties to this Deed and any reference to **“Party”** means any one of them.
- (u) **“Related Rights”** means, in relation to the Assigned Property any monies and proceeds paid or payable in respect of that asset.
- (v) **“Parties”** means the parties to this Deed and any reference to **“Party”** means any one of them.
- (w) **“Secured Obligations”** means all obligations covenanted to be discharged by the Assignor in Clause 2 (*Covenant to pay*).
- (x) **“Security”** means the security from time to time constituted, or intended to be constituted, by this Deed.
- (y) **“Security Interest”** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- (z) **“Security Period”** means the period from the date of this Deed until the date on which all of the Secured Obligations have been unconditionally and irrevocably paid, performed and discharged in full.
- (aa) **“Senior Facility Agreement”** means the facility agreement dated on or about the date of this Deed between, amongst others, Liberis Europe Fin Co Limited as Borrower and Silicon Valley Bank UK Limited as Arranger, Original Lender, Agent and Security Agent, as amended, varied, novated or supplemented from time to time.
- (bb) **“Terms”** means the terms and conditions on which an Account is from time to time held by the Assignor with the Irish Account Servicer.

1.2 Interpretation

- (a) Any reference in this Deed to:
 - (i) the **“Assignor”**, the **“Security Agent”** or other person includes a reference to its successors in title, in respect of the Assignor its permitted assigns and its permitted transferees and, in respect of the Security Agent, its assigns and its transferees and any person to whom its rights and/or obligations have been transferred under any applicable law;
 - (ii) **“deal with”** includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption, conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
 - (iii) **“dispose”** includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and **“disposal”** shall be construed accordingly;

- (iv) “**insolvency**” includes insolvency, winding-up, dissolution, examinership, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction; and
- (v) “**month**” is a reference to a calendar month.
- (b) The provisions of Clause 1.2 (*Construction*) of the Senior Facility Agreement dealing with the interpretation of the terms “**agreement**”, “**amended**”, “**amendment**”, “**assets**”, “**filed**”, “**filing**”, “**included**”, “**includes**”, “**including**”, “**loss**”, “**losses**”, “**person**”, “**regulation**”, or the interpretation of a provision of law or regulation, shall apply to this Deed as if expressly set out in this Deed
- (c) Words in the singular shall include the plural and vice versa.
- (d) Clause, Schedule and Part headings are for ease of reference only, and any reference to a Clause or a Schedule is a reference to a Clause of, or Schedule to, this Deed.
- (e) Event of Default means an Event of Default under and as defined in the Senior Facility Agreement.
- (f) This Deed is intended to take effect as a deed, notwithstanding that the Security Agent may execute it only under hand or not at all.

2. COVENANT TO PAY

2.1 Covenant to pay

The Assignor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which any Obligor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed) including any liabilities in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Assignor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Assignor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents, provided that neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Assignor fails to pay any sum on the due date for payment of that sum the Assignor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with, in the case of an amount due under the Finance Documents, the provisions of clause 11.4 (*Default interest*) of the Senior Facility Agreement.

3. CREATION OF SECURITY

Charges

- 3.1 As continuing security for the payment, performance and discharge of the Secured Obligations, the Assignor hereby charges by way of first fixed charge in favour of the Security Agent all of its rights, title, benefit and interest, present and future, in, to and in respect of the Charged Split Processing Agreement and all Related Rights.

Assignments

- 3.2 As continuing security for the payment, performance and discharge of the Secured Obligations, the Assignor hereby assigns and agrees to assign absolutely (subject to the proviso for redemption at Clause 21 below) to the Security Agent all of its rights (but not obligations), title, benefit and interest in, to and in respect of:
- (a) the Accounts;
 - (b) Account Balances; and
 - (c) the Assigned Split Processing Agreement and all Related Rights.
- 3.3 If the Assigned Property over which the Assignor purports to create an assignment pursuant to this Clause 3 is not effectively assigned, the Assignor instead charges by way of first fixed charge in favour of the Security Agent all of its rights, title, benefit and interest (present and future) in, to and in respect of such Assigned Property.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Assignor represents and warrants to the Security Agent that:

- (a) *Enforceability*
 - (i) it is not a “**relevant external company**” within the meaning of Section 1301 of the Companies Act;
 - (ii) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in connection with this Deed;
- (b) *Creation of Security*
 - (i) it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or may be, required to create or permit to arise any Security Interest over the Assigned Property;
 - (ii) where the Security is being provided to support the Assignor’s obligations under a guarantee, an indemnity or a similar arrangement, it has not taken or received the benefit of any Security Interest from another person in respect of its obligations under this Deed;
 - (iii) it has not taken (or omitted to take) any action, or permitted anything to be done which could (in the Security Agent’s opinion) jeopardise the existence or value of the Assigned Property or the Security, or the priority of the Security;

(c) *Assigned Property*

- (i) the details of the Assigned Property listed in Schedule 1 are true and complete;
- (ii) it has not agreed to dispose of the Assigned Property;
- (iii) it has not received any notice of any adverse claim by any person in respect of the ownership of the Assigned Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of that Assigned Property;
- (iv) there are no breaches of law, regulation or covenant outstanding which adversely affect or might reasonably be expected to adversely affect the value, saleability or use of the Assigned Property;

(d) *Terms*

in respect of all Terms:

- (i) it is performing all of its obligations thereunder;
- (ii) each is in full force and effect;
- (iii) there are no oral or written proposals or arrangements in place whereby any of them may be amended;
- (iv) to the best of its knowledge and belief (having made due and careful enquiry) none of them are void, voidable or unenforceable;

(e) *Payments*

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

- 4.2 The representations and warranties contained in Clause 4.1 are made by the Assignor on the date of this Deed and shall be deemed to be made on each date on which the Repeating Representations are deemed to repeat at Clause 22.32 (*Times when representations made*) of the Senior Facility Agreement.

5. **NEGATIVE PLEDGES**

5.1 **Security**

The Assignor shall not (and shall not agree to), at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Security, save to the extent permitted by the Finance Documents.

5.2 **No disposal of interests**

The Assignor shall not (and shall not agree to), at any time during the subsistence of this Deed, except as permitted pursuant to the Senior Facility Agreement or by this Clause 5 assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

6. COVENANTS

The Assignor covenants for the benefit of the Security Agent, in the manner set out in this Clause 6, for the duration of the Security Period.

6.1 General Covenants

The Assignor will:

- (a) comply with and punctually perform all of its obligations in respect of the Assigned Property; and
- (b) diligently pursue its rights in respect of the Assigned Property.

6.2 Security Agent Action

If the Assignor fails to comply with any covenant in this Deed or otherwise in respect of the Assigned Property, the Security Agent, for and on behalf of the Secured Parties, may take any such action as it considers, in its sole discretion, to be necessary or desirable to preserve the value and priority of the Security, and to prevent the Assigned Property and the value and priority of the Security being jeopardised by such failure to comply. All monies expended by the Security Agent (or on its behalf) in so doing (including, where relevant, under Section 110 of the 2009 Act) shall form part of the Secured Obligations.

7. ACCOUNTS

Accounts: notification and variation

7.1 The Assignor, during the subsistence of this Deed:

- (a) shall promptly deliver to the Security Agent on the date of this Deed (and, if any change occurs thereafter, within 3 Business Days of the date of such change), details of each Assigned Property maintained by it with the Irish Account Servicer;
- (b) shall maintain each Account; and
- (c) shall not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the security created under any Finance Document), permit or agree to any variation of the rights attaching to any Account or close any Account.

Accounts: operation before an Enforcement Event

7.2 Prior to the occurrence of an Enforcement Event, the Assignor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Senior Facility Agreement.

Accounts: operation after an Enforcement Event

7.3 After the occurrence of an Enforcement Event, the Assignor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

Accounts: application of monies

- 7.4 Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to Clause 10 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with clause 17 (*Application of Proceeds*).

8. NOTICES AND ACKNOWLEDGEMENTS

The Assignor will, immediately following execution of this Deed and promptly upon the request of the Security Agent from time to time, in respect of any Account or, promptly deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in Part 1 of Schedule 2 or such other form as the Security Agent shall agree or require duly executed by or on behalf of the Assignor and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained in the form set out in Part 2 of Schedule 2 or such other form as the Security Agent shall agree.

9. FURTHER ASSURANCES

Necessary action

- 9.1 The Assignor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent, any Receiver or administrator may properly and reasonably consider necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Deed.

Consent of third parties

- 9.2 The Assignor shall use its reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary, to enable the assets of the Assignor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Creation of Security*) and, immediately upon obtaining any such consent, the Account shall become subject to such security and the Assignor shall promptly deliver a copy of each consent to the Security Agent.

Value of security

- 9.3 The Assignor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Deed.

Excluded Agreements

9.4

- (a) For the Charged Split Processing Agreement, the Assignor undertakes to:
- (i) upon request, keep the Security Agent informed of its progress in obtaining the relevant consent or waiver of prohibition or conditions; and
 - (ii) promptly upon receipt of such consent or waiver, provide the Security Agent with a copy.

- (b) Immediately upon receipt of the consent to assignment from the Irish Account Servicer, the Charged Split Processing Agreement shall be assigned to the Security Agent (as trustee for the Secured Parties) under Clause 3.2.
- (c) Following receipt of that consent, the Assignor will:
 - (i) if required by the Security Agent at any time, execute a further valid assignment in such form as the Security Agent shall require; and
 - (ii) promptly give notice of charge in the form set out in Part 3 of Schedule 2 or such other form as the Security Agent shall agree or require duly executed by or on behalf of the Assignor to the Irish Account Servicer of the assignment pursuant to Clause 3.2 of its rights and interest in and under the Assigned Split Processing Agreement and use its reasonable endeavours to ensure that such notice is acknowledged by the Irish Account Servicer in the form set out in Part 4 of Schedule 2 or such other form as the Security Agent shall agree and promptly provide such acknowledgement to the Security Agent.
- (d) Subject to Clause 9.4(e) below, notwithstanding anything contained in this Deed, the Security Agent confirms that if any counterparty to a Charged Split Processing Agreement seeks to terminate, or otherwise takes any steps to terminate, a Charged Split Processing Agreement on the grounds that its consent has not been obtained on the creation of the Security over that Charged Split Processing Agreement under this Deed, the Security Agent will as soon as reasonably practicable release the Security created by this Deed over that Charged Split Processing Agreement.
- (e) If the Assignor is aware that a counterparty to a Charged Split Processing Agreement is seeking to terminate, or is taking any steps to terminate, a Charged Split Processing Agreement in the circumstances described in Clause 9.4(d) above, the Assignor shall use its reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary to enable that Charged Split Processing Agreement to continue be the subject of an effective fixed charge pursuant to Clause 3 (*Creation of Security*).

10. **SPLIT PROCESSING AGREEMENT**

The Assignor shall not at any time during the subsistence of this Deed make or agree to make any amendments, variations or modifications to the Split Processing Agreement or waive any of its rights under the Split Processing Agreement, without the prior written consent of the Security Agent or as may be permitted by the Senior Facility Agreement (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of the Assignor, subject always to the terms of the Senior Facility Agreement).

11. **ENFORCEMENT: GENERAL**

11.1 On an Enforcement Date:

- (a) the Security will be immediately enforceable, and the Secured Obligations will be immediately due for payment, performance and discharge, without any requirement for notice to, or for demand to be served on, the Assignor; and
- (b) the statutory power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as

varied by this Deed) will be immediately exercisable and the Security Agent shall have no liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.

11.2 On or at any time after an Enforcement Date:

- (a) the Security Agent may enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit. It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the 2009 Act before the Security Agent takes steps to enforce the Security (including by way of appointment of one or more Receivers); and
- (b) the Security Agent may:
 - (i) redeem any prior Security Interest over the Assigned Property; and/or
 - (ii) procure the transfer of any such Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the beneficiary of the prior Security Interest with any accounts so settled and passed being, in the absence of manifest error, conclusive and binding on the Assignor;
- (c) the Assignor will, immediately on demand, pay to the Security Agent all of the Security Agent's costs and expenses (including Tax) in connection with the matters set out at paragraph (b) above and, until such amounts are paid in full, those amounts shall form part of the Secured Obligations.

11.3 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security or any enforcement thereof.

11.4 On and after an Enforcement Date:

- (a) the Assignor shall:
 - (i) take such steps as the Security Agent may require (at the Assignor's cost) to facilitate enforcement of the Security; and
 - (ii) hold any payment received by it in respect of any part of the Assigned Property in trust for the Security Agent; and
- (b) the Security Agent may exercise (without any consent or authority from the Assignor, and irrespective of any direction given by the Assignor) all of the Assignor's rights in respect of the Assigned Property.

12. ENFORCEMENT: MORTGAGEE IN POSSESSION

12.1 On or at any time after an Enforcement Date, the Security Agent may (without any requirement for notice to, or for demand to be served on, the Assignor) and without prejudice to any other express or implied right of the Security Agent, take possession of the Assigned Property as mortgagee in possession.

12.2 If the Security Agent takes possession as set out in Clause 12.1 above:

- (a) it shall not be liable to account as mortgagee in possession, for any loss in connection with the Assigned Property, for any loss on realisation of the Assigned Property or for any default or omission for which a mortgagee in possession might be liable; and
- (b) it shall not be obliged to take steps to dispose of the Assigned Property.

13. **ENFORCEMENT: RECEIVER APPOINTMENTS**

- 13.1 On or at any time after an Enforcement Date, the Security Agent may appoint any person or persons as Receiver or Receivers of the Assigned Property, regardless of whether the Security Agent is mortgagee in possession or not. The appointment of any Receiver over part of the Assigned Property will not preclude the Security Agent from appointing the same or another Receiver over the balance of the Assigned Property.
- 13.2 Any appointment, removal or replacement of any Receiver by the Security Agent must be in writing and may be made by way of agreement or by way of deed.
- 13.3 The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- 13.4 The remuneration of any Receiver may be fixed by the Security Agent and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).
- 13.5 Any such Receiver shall be the Assignor's agent for all purposes, and the Assignor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Obligations.
- 13.6 The Security Agent shall not incur any liability whatsoever to any person as a result of either its appointment of any Receiver in respect of the Assigned Property, or as a result of any action or inaction on the part of such Receiver.

14. **ENFORCEMENT: RECEIVER POWERS**

- 14.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 14.2 Any Receiver may exercise any or all of its powers in its absolute discretion, and shall not be obliged to take any steps to dispose of the Assigned Property.
- 14.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Assigned Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 14.4 Any Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
 - (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Assigned Property over which it has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Assignor, the Security Agent or any Receiver or Delegate;

- (b) make notifications and apply for and maintain any authorisations, permissions and approvals of any nature whatsoever;
- (c) enter into, amend, rescind or repudiate any agreements;
- (d) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by it of its powers;
- (e) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Assigned Property;
- (f) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Assigned Property;
- (g) enter into any arrangement or compromise in respect of amounts owing to the Assignor, give valid receipts, and otherwise deal with such amounts as it sees fit;
- (h) otherwise deal with the Assigned Property in such manner and on such terms and conditions as it may see fit;
- (i) use the Assignor's name and seal in the exercise of any of its powers; and
- (j) delegate any or all of its powers.

14.5 Any Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 13 notwithstanding any insolvency of the Assignor, and any Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

14.6 The Security Agent may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not any Receiver has been appointed.

15. **DELEGATION**

15.1 The Security Agent or any Receiver (each a "**Delegating Party**") may appoint (on such terms as it sees fit) a Delegate by power of attorney or in any other manner as it sees fit (whether under hand or under seal) to be the delegate of any right, power, privilege, discretion or immunity conferred on the Security Agent or that Receiver by law or by this Deed.

15.2 No such delegation will preclude a subsequent delegation.

15.3 A delegation may be revoked by the Delegating Party at any time.

15.4 The Delegating Party shall not be liable for any loss suffered by any person as a result of any action, inaction, omission, default or misconduct of any Delegate.

16. **POWER OF ATTORNEY**

16.1 **Appointment and powers**

The Assignor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or necessary for:

- (a) carrying out any obligation imposed on the Assignor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed (including the exercise of any right of a legal or beneficial owner of the Security) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

16.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted by the Assignor pursuant to Clause 16.1(*Appointment and Powers*) following:

- (a) the occurrence of an Event of Default which has occurred and is continuing; or
- (b) the failure by the Assignor to comply with any further assurance or perfection of security obligations required by the terms of this Deed within ten Business Days of such further assurance or perfection of security obligation arising.

16.3 Ratification

The Assignor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

16.4 Security Agent's power to remedy breaches

If at any time the Assignor fails to perform any of the covenants contained in this Deed it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Assignor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed provided that the Security Agent has given the Assignor reasonable advance notice of taking any such action. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Assignor on demand.

17. APPLICATION OF PROCEEDS

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to any claims having priority as a matter of law) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Assignor) in accordance with clause 14.1 (*Order of application*) of the Liberis Intercreditor Agreement.

18. PROTECTION OF THIRD PARTIES

- 18.1 No person dealing with the Security Agent, any Receiver or Delegate shall be obliged to enquire:

- (a) whether the Secured Obligations are outstanding or whether they have become due;
- (b) whether any right or power exercised by the Security Agent, any Receiver or Delegate has arisen, accrued or become exercisable, or whether it has been properly exercised;
- (c) how monies received by the Security Agent, any Receiver or Delegate are to be applied; or
- (d) the legality, validity or enforceability of any act of the Security Agent, any Receiver or Delegate.

18.2 A receipt of the Security Agent, any Receiver or Delegate shall be an absolute and conclusive discharge to a purchaser from the Security Agent, any Receiver or Delegate

19. **AVOIDANCE OF PAYMENTS**

- 19.1 If the Security Agent considers (acting reasonably) that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.
- 19.2 If any release, discharge, re-assignment or settlement is agreed to by or on behalf of the Security Agent in respect of the Secured Obligations and any such avoidance, reduction, adjustment, claw-back or otherwise occurs, that release, discharge, re-assignment or settlement will be deemed not to have taken place, and the Security will be deemed to have remained in place at all times without any prejudice to the rights of the Security Agent, any Receiver or any Delegate.

20. **MISCELLANEOUS PROVISIONS**

20.1 **Continuing Security**

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 **Additional Security**

The Security is in addition to, and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations which are now or may hereafter be held by the Security Agent whether from the Assignor or otherwise.

20.3 **No Liability**

None of the Security Agent, any Receiver or any Delegate or any person acting on its or their behalf shall incur any liability as a result of exercising its rights under this Deed,

any neglect or default in respect of the Assigned Property, taking possession of the Assigned Property or realising the Security.

20.4 **Financial Assistance**

This Deed does not render any liability a Secured Obligation to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

20.5 **Financial Collateral**

If any Assigned Property constitutes “**financial collateral**” or this Deed and any Secured Obligations constitute a “**security financial collateral arrangement**” (in each case as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the “**Financial Collateral Regulations**”)), the Security Agent may, on or after the occurrence of an Enforcement Event, appropriate all or any part of that financial collateral towards satisfaction of the Secured Obligations.

For that purpose, the Parties agree that:

- (a) the value of the appropriated financial collateral will be its market value determined by the Security Agent by reference to a public index, independent valuation or other method chosen by the Security Agent; and
- (b) the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

20.6 **Confirmation**

The Assignor confirms that this Deed and the Security extend to any amendment to any Finance Document, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Assignor.

20.7 **Subsequent Security Interests and new accounts**

- (a) If any subsequent Security Interest or any analogous expropriation, attachment, sequestration, distress, execution or process affects the Assigned Property, the Security Agent may open a new account or accounts for the Assignor in its books or with any other person.
- (b) If the Security Agent does not do so, such account opening shall, unless express written notice is given by the Security Agent to the Assignor, be deemed to have taken place at the time when the Security Agent received, or was deemed to have received, notice of such Security Interest or process.
- (c) From the time that such account(s) is/are opened or deemed to have been opened, all payments made to the Security Agent will be credited, or will be deemed to be credited, to such new account(s) and will not operate to reduce any or all of the Secured Obligations.

20.8 **Obligations not affected**

The Assignor’s obligations under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 20.8, would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to the Security Agent), including (in respect of the Assignor or any other person):

- (a) the grant of any time, waiver, consent, indulgence or concession;
- (b) the entry into, or the granting of any release in respect, of any composition or similar arrangement;
- (c) the entry into, amendment or release of any security or guarantee;
- (d) the enforcement, compromise, refusal to enforce or failure to enforce of any right, security or guarantee;
- (e) the failure to observe a formality or other requirement;
- (f) the failure to realise the full value of any security or guarantee;
- (g) a lack of capacity, power or authority;
- (h) an insolvency;
- (i) a change in constitution or membership;
- (j) the amendment (however fundamental) of any agreement;
- (k) any illegality, invalidity or unenforceability of any of the Secured Obligations or of any liability of another person;
- (l) the issue, confirmation, amendment, renewal or termination of any negotiable instrument;
- (m) any merger or amalgamation, howsoever effected;
- (n) any judgment being obtained; or
- (o) any act, event or omission which, but for this Clause 20.8, would or might operate to impair, discharge or otherwise affect the Assignor's obligations under this Deed and the Secured Obligations.

20.9 Obligations remain enforceable

The Assignor's obligations under this Deed will remain enforceable notwithstanding:

- (a) any restructuring of the Security Agent (including by way of an acquisition, change of control, change in legal status, change in constitution, merger, scheme of arrangement or division); or
- (b) the exercise of any stabilisation, recovery or resolution power in respect of the Security Agent.

20.10 Dealing with amounts received etc.

During the Security Period, the Security Agent may:

- (a) refrain from applying any monies received by, or enforcing any security or rights held by, the Security Agent or on its behalf in connection with the Secured Obligations, or apply those monies and enforce such security or rights as it sees fit and the Assignor shall not be entitled to have those monies transferred to it; and

- (b) hold, in an interest-bearing suspense account, any monies received from the Assignor or from another person in respect of the Secured Obligations.

20.11 Waivers

The Assignor waives:

- (a) any present or future right of set-off that it may have in respect of the Secured Obligations or the Assigned Property; and
- (b) any right to interpose any defence based on any statute of limitations, claim of laches, claim of set-off or other counterclaim whatsoever.

20.12 Security Agent's discretion

Any right, remedy, power, authority or similar which may be exercised by the Security Agent or any Receiver or Delegate under this Deed may be exercised in its absolute and unfettered discretion without any obligation to provide a reason.

21. RELEASE OF SECURITY

21.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Assignor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Assignor, release and cancel the Security and procure the reassignment to the Assignor of the Security, in each case subject to Clause 21.2 (*Avoidance of payments*) below and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 Avoidance of payments

If the Security Agent considers (acting reasonably) that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

22. EXECUTION; ELECTRONIC ORIGINALS

22.1 Execution

The Parties consent to the execution by or on behalf of each other Party of this Deed, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

22.2 Retention

The Parties also:

- (a) agree that an executed copy of this Deed may be retained in electronic form; and
- (b) acknowledge that such electronic form shall constitute an original of this Deed and may be relied upon as evidence of this Deed.

23. **GOVERNING LAW AND JURISDICTION**

23.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

23.2 The Parties agree that the courts of Ireland:

(a) have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”); and

(b) are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

23.3 Clause 23.2 above is for the benefit of the Security Agent only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and to the extent allowed by law, may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1 - DETAILS OF ACCOUNTS

Part 1- Funding Account

Assignor	Account Servicer	Account Number	Sort Code
Liberis Finance Limited	Modulr FS Europe Limited	██████████ ████81 56	██████████

Part 2 – Servicer Collections Account

Assignor	Account Servicer	Account Number	Sort Code
Liberis Finance Limited	Modulr FS Europe Limited	██████████ ████29 84	██████████

Part 3 – Operating Account

Assignor	Account Servicer	Account Number	Sort Code
Liberis Finance Limited	Modulr FS Europe Limited	██████████ ████05 89	██████████

SCHEDULE 2 - NOTICES AND ACKNOWLEDGEMENTS

Part 1 - Notice of Assignment (Accounts)

To: [Irish Account Servicer]

Date: [●]

To whom it may concern,

Re: [Liberis Finance Limited] – Security over Accounts

Name of Account	Account number and sort code

We hereby give you notice that we have assigned and charged to Silicon Valley Bank UK Limited (the "**Security Agent**") pursuant to a charge and security assignment entered into by us in favour of the Security Agent dated [●] (the "**Deed**") all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of a notice from the Security Agent that it is enforcing its rights under the Deed (an "**Enforcement Notice**");

1. any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to us); and
2. we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except in accordance with the facilities agreement between ourselves and Silicon Valley Bank UK Limited as Arranger, Silicon Valley Bank UK Limited as Agent and Silicon Valley Bank UK Limited as Security Agent dated [●] (or any replacement facility agreement between ourselves and Silicon Valley Bank UK Limited) and until you receive written notice to the contrary from the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by Irish law. Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

For and on behalf of

LIBERIS FINANCE LIMITED

Part 2 - Acknowledgement of Notice (Accounts)

To: [Security Agent]

Date: [●]

At the request of the Security Agent and [Liberis Finance Limited] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Security Agent or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account which remain current and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account;
3. we will disclose to the Security Agent any information relating to the Account which the Security Agent may from time to time request; and
4. following receipt of an Enforcement Notice, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [Account Servicer]

By:

Part 3- Notice of Assignment (Split Processing Agreement)

From: ● (the “Assignor”)

To: ●

Cc: ● (as security agent for certain secured parties, the “Security Agent”)

Date: ●

Re: ● (the “Split Processing Agreement”)

1. We hereby notify you that pursuant to a charge and security assignment dated ● between the Assignor and the Security Agent (the “Deed”), the Assignor assigned by way of security all of its rights, title, benefit and interest in and to the Split Processing Agreement in favour of the Security Agent.
2. The Assignor confirms that it remains liable to perform all of its obligations under the Split Processing Agreement and that the Security Agent, its agents, or any receiver will not at any time be under any obligation or liability to you under or in respect of the Split Processing Agreement.
3. The Assignor is not permitted to dispose of or deal with all or any part of the Split Processing Agreement without the Security Agent’s prior written consent.
4. From when you receive notice from the Security Agent that it is enforcing its security under the Deed:
 - (a) all payments under the Split Processing Agreement should be made to such account as the Security Agent may direct;
 - (b) all of the Assignor’s rights, title, benefit and interest in, to and in respect of the Split Processing Agreement belong to the Security Agent and may only be exercised by the Security Agent.
5. This Notice is irrevocable, and may not be amended, unless the Security Agent notifies you otherwise in writing.
6. You need not enquire as to the justification for, or validity of, any notice, instruction or request received from the Security Agent before complying with it.
7. Please acknowledge receipt of this Notice by signing and returning the enclosed Acknowledgement.
8. This Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

Part 4 - Acknowledgement of Notice (Split Processing Agreement)

From: ●

To: ● (as security agent for certain secured parties, the “**Security Agent**”)

Cc: ● (the “**Assignor**”)

Date: ●

Re: ● (the “**Split Processing Agreement**”)

1. We confirm that:





- (a) we have received the Notice from the Assignor dated ● pursuant to the charge and security assignment dated ● between the Assignor and the Security Agent in respect of the security created by the Assignor over the Split Processing Agreement;
- (b) we accept the instructions contained in the Notice and agree to comply with its terms;
- (c) we will:
 - (i) disclose to you such information as you may from time to time request in relation to the Split Processing Agreement;
 - (ii) notify you upon becoming aware of any breach by the Assignor of the Split Processing Agreement;
- (d) we will not:
 - (i) exercise any right of set-off, combination or consolidation in respect of any amount due to us under the Split Processing Agreement;
 - (ii) agree to any disposal or other dealing in respect of the Split Processing Agreement without checking that the Assignor has received your prior written consent;
- (e) we are not aware of:
 - (i) any breach by the Assignor of the Split Processing Agreement; or
 - (ii) any interest (whether by way of security or otherwise) of any third party in the Split Processing Agreement.

2. This Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

Yours faithfully

Authorised Signatory

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first written above.

<p>EXECUTED as a DEED by LIBERIS FINANCE LIMITED acting by two directors or a director and its secretary</p>	<div data-bbox="906 380 1133 454"></div> <div data-bbox="906 454 1010 483"><i>Director</i></div> <div data-bbox="906 492 1133 566"></div> <div data-bbox="906 566 1129 595"><i>Director/Secretary</i></div>
<p>EXECUTED as a DEED by SILICON VALLEY BANK UK LIMITED By</p> <p>By</p>	<div data-bbox="906 685 1126 759"></div> <div data-bbox="906 768 1126 842"></div>