



**Registration of a Charge**

Company name: **BETR TECHNOLOGY LTD**

Company number: **11483187**



X9J218SB

Received for Electronic Filing: **02/12/2020**

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**Details of Charge**

Date of creation: **30/11/2020**

Charge code: **1148 3187 0002**

Persons entitled: **NICOLAS BECKMANN (AS SECURITY AGENT)**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**ANJALI ARAVINDHAN ON BEHALF OF FOX WILLIAMS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11483187

Charge code: 1148 3187 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2020 and created by BETR TECHNOLOGY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2020 .

Given at Companies House, Cardiff on 3rd December 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

30 November

2020

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**BETR TECHNOLOGY LTD (1)**  
as Company

- and -

**NICOLAS BECKMANN (2)**  
as Security Agent

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**DEBENTURE**

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**THIS DEED** is made 30th November 2020

**BETWEEN:**

- (1) **BETR TECHNOLOGY LTD** incorporated and registered in England and Wales with company number 11483187 whose registered office is at Huckletree Soho Koyo Loans, Ingestre Court, Ingestre Place, London, England, W1F 0JL (the "**Company**"); and
- (2) **NICOLAS BECKMANN** of [REDACTED] as Security Agent for the Secured Parties (the "**Security Agent**") which expression shall include any person for the time being appointed as Security Agent for the purpose of, and in accordance with, the Facility Agreement.

**WHEREAS**

- (A) The Facility C Lenders have agreed to make facilities available on the terms of the Facility Agreement.
- (B) It is a condition precedent to the provision of the facilities that the Borrower provides security to the Security Agent to secure the payment and discharge of the Secured Liabilities.
- (C) The Borrower has agreed to create the security required by entering into this Deed.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

**"Administrator"** means an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 9.8;

**"Asset Sale Agreement"** means the asset sale agreement between the Originator as seller and the Company as buyer.

**"Book Debts"** means all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them;

**"Business Day"** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**"Declared Default"** means an Event of Default which has resulted in the Agent, if so directed by the Majority

	Lenders, exercising any of its rights under clause 17.14 ( <i>Acceleration</i> ) of the Facility Agreement;
<b>"Delegate"</b>	means any person appointed by the Security Agent or any Receiver pursuant to clause 14 and any person appointed as attorney of the Security Agent, Receiver or Delegate;
<b>"Designated Account"</b>	means any account of the Company nominated by the Security Agent as a designated account for the purposes of this Deed;
<b>"Equipment"</b>	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions;
<b>"Excluded Property"</b>	means each leasehold property held by the Company under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over the Company's leasehold interest in that property;
<b>"Facility Agreement"</b>	means the combined commercial terms and standard terms together forming an agreement to provide facilities dated on or around the date of this Deed between, amongst others, the Company, the persons named therein as 'Original Facility C Lenders' and the Security Agent;
<b>"Financial Collateral"</b>	means shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>"Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 ( <i>SI 2003/3226</i> );
<b>"Insurance Policy"</b>	means each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment);
<b>"Intellectual Property"</b>	means the Company's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered,

including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;

**"Investments"**

means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

**"Loan Agreement"**

means the agreement(s) pursuant to which a Loan Asset has been created and each other agreement that governed the terms of such Loan Asset;

**"Loan Asset"**

means an unsecured consumer loan obligation originated by the Borrower;

**"Loan Receivables"**

means any present or future rights and claims against any party (other than the Company) to a Loan Agreement;

**"LPA 1925"**

means Law of Property Act 1925;

**"Originator"**

means BETR Technology LTD (trading as Koyo Loans) incorporated and registered in England and Wales with company number 11483187 whose registered office is at 188, First Floor Campden Hill Road, London, United Kingdom, W8 7TH;

**"Properties"**

means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest (including, but not limited to, the properties specified in Schedule 1), and "Property" means any of them;

**"Receiver"**

means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security



Agent under clause 12;

<b>"Relevant Agreement"</b>	means each agreement specified in Schedule 2;
<b>"Secured Assets"</b>	means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
<b>"Secured Liabilities"</b>	means all present and future monies, obligations and liabilities of the Company to the Secured Parties, 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 Finance Documents (including, without limitation, those arising under clause 26.3.2 of this Deed), together with all interest accruing in respect of those monies, obligations or liabilities;
<b>"Security Financial Collateral Arrangement"</b>	means shall have the meaning given to that expression in the Financial Collateral Regulations;
<b>"Security"</b>	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and
<b>"Security Period"</b>	means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2 Interpretation

In this Deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural, and in the plural shall include the singular;

- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.9 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.10 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.11 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.12 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.13 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisatation, registration and resolution;
- 1.2.15 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.16 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.17 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### **1.3 Clawback**

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

### **1.4 Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

### **1.5 Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (iv) any combination of any of the foregoing.

### **1.6 Law of Property (Miscellaneous Provisions) Act 1989**

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

### **1.7 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.8 Schedules**

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

## **2. Covenant to pay**

### **2.1 Covenant to pay**

The Company shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

## **2.2 Potential invalidity**

Neither the covenant to pay in clause 2.1, nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

## **3. Grant of security**

### **3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Agent, by way of first legal mortgage, each Property specified in Schedule 1.

### **3.2 Fixed charges**

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

- 3.2.1 all Properties acquired by the Company in the future;
- 3.2.2 all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- 3.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- 3.2.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them;
- 3.2.5 all its present and future goodwill;
- 3.2.6 all its uncalled capital;
- 3.2.7 all the Equipment;
- 3.2.8 all the Intellectual Property;
- 3.2.9 all the Book Debts;
- 3.2.10 all the Investments;
- 3.2.11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 3.2.12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each

Insurance Policy, to the extent not effectively assigned under clause 3.2.14;

- 3.2.13 all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.14; and
- 3.2.14 all of its rights, title and interest in and to the Loan Agreements, the Loan Receivables and any other agreement, instrument or notice to which the Company is or becomes a party to or in respect of which it has or may have any right, interest, title or benefit, either existing now or at any time in the future (the “**Other Secured Contractual Rights**”) including without limitation:
  - 3.2.14.1 the benefit of all representations, warranties, covenants, undertakings and indemnities under or in respect of each Loan Agreement, each Loan Receivable and each Other Secured Contractual Right;
  - 3.2.14.2 the Company’s right to demand, sue, recover, receive and give receipts for all principal payable or to become payable in respect of the Loan Agreements, Loan Receivables or the unpaid part thereof and the interest and fees thereon and any rights or remedies of the Company against the Customer in respect thereof; and
  - 3.2.14.3 the benefit of the Other Secured Contractual Rights, the right to sue on all covenants given by the Customer in each Loan Agreement, the right to exercise the Company’s powers in relation to each Loan Agreement, Loan Receivable or otherwise in connection with a Loan Asset and any rights or remedies of the Company against the Customer in respect thereof.

### 3.3 Assignment

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

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- 3.3.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

### 3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Agent, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.2.14 inclusive.

### **3.5 Qualifying floating charge**

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

### **3.6 Leasehold security restrictions**

- 3.6.1 Subject to clause 3.6.2 to clause 3.6.4, the security created by clause 3.1 to clause 3.2 shall not apply to an Excluded Property until the Company obtains any relevant consent, or waiver of any prohibition, to the creation of security over that Excluded Property.
- 3.6.2 In relation to each Excluded Property, the Company undertakes to:
  - 3.6.2.1 apply for the relevant consent or waiver of prohibition within five Business Days of the date of this Deed, and to use its reasonable endeavours to obtain that consent or waiver as soon as possible;
  - 3.6.2.2 keep the Security Agent informed of its progress in obtaining that consent or waiver; and
  - 3.6.2.3 immediately on receipt of the consent or waiver, provide the Security Agent with a copy of that consent or waiver.
- 3.6.3 Immediately on receipt by the Company of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to clause 3.1 to clause 3.2.
- 3.6.4 If required by the Security Agent at any time following receipt of that consent or waiver, the Company shall, at its own cost, prepare and execute any further documents and take any further action the Security Agent may require, in its absolute discretion, for perfecting its security over that Excluded Property.

### **3.7 Automatic crystallisation of floating charge**

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

- 3.7.1 the Company:
  - 3.7.1.1 creates, or attempts to create, without the prior written consent of the Security Agent, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
  - 3.7.1.2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- 3.7.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

- 3.7.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company.

### **3.8 Crystallisation of floating charge by notice**

The Security Agent may, in its sole discretion, by written notice to the Company, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice if:

- 3.8.1 an Event of Default occurs and is continuing; or
- 3.8.2 the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **3.9 Assets acquired after any floating charge has crystallised**

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

## **4. Liability of the Company**

### **4.1 Liability not discharged**

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

### **4.2 Immediate recourse**

The Company waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Company.

## **5. Representations and warranties**

### **5.1 Representations and warranties**

The Company makes the representations and warranties set out in this clause 5 to the Security Agent.

## **5.2 Ownership of Secured Assets**

The Company is the sole legal and beneficial owner of the Secured Assets.

## **5.3 No Security**

The Secured Assets are free from any Security other than the Security created by this Deed.

## **5.4 No adverse claims**

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

## **5.5 No adverse covenants**

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

## **5.6 No breach of laws**

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

## **5.7 No interference in enjoyment**

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

## **5.8 No overriding interests**

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

## **5.9 Avoidance of security**

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

## **5.10 No prohibitions or breaches**

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



### **5.11 Enforceable security**

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

### **5.12 Investments**

5.12.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.

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

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

5.12.2.2 contains any rights of pre-emption in relation to the Investments.

### **5.13 Times for making representations and warranties**

The representations and warranties set out in clause 5.2 to clause 5.12 are made by the Company on the date of this Deed.

## **6. General covenants**

### **6.1 Negative pledge and disposal restrictions**

The Company shall not at any time, except with the prior written consent of the Security Agent:

6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;

6.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge);

6.1.3 sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Loan Receivables, other than for full market value on arm's length terms, nor will it create or permit to be outstanding any Security over the Loan Receivables except in accordance with this Deed; or

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

### **6.2 Preservation of Secured Assets**

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

### **6.3 Company's waiver of set-off**

The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this Deed).

### **6.4 Compliance with laws and regulations**

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

6.4.2 The Company shall:

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

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

6.4.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

### **6.5 Enforcement of rights**

The Company shall:

6.5.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and

6.5.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may require from time to time.

### **6.6 Notice of misrepresentation and breaches**

The Company shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

6.6.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.6.2 any breach of any covenant set out in this Deed.

### **6.7 Title documents**

The Company shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this Deed be entitled to hold:

6.7.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the

possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title);

- 6.7.2 all Insurance Policies;
- 6.7.3 all deeds and documents of title (if any) relating to the Book Debts and Loan Agreements as the Security Agent may specify from time to time; and
- 6.7.4 copies of all the Relevant Agreements, certified to be true copies by either a director of the Company or by the Company's solicitors.

## **6.8 Insurance**

- 6.8.1 The Company shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:

- 6.8.1.1 loss or damage by fire or terrorist acts;
- 6.8.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
- 6.8.1.3 any other risk, perils and contingencies as the Security Agent may reasonably require.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the relevant Secured Assets.

- 6.8.2 The Company shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to the insurance required by clause 6.8.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Company is entitled to obtain from the landlord under the terms of the relevant lease).
- 6.8.3 The Company shall, if requested by the Security Agent, procure that a note of the Security Agent's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 6.8.1 and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Security Agent by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 calendar days' prior written notice to the Security Agent.

## **6.9 Insurance premiums**

The Company shall:

- 6.9.1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6.8.1 and do all other things necessary to keep that policy in full force and effect; and
- 6.9.2 (if the Security Agent so requires) produce to, or deposit with, the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6.8.1.

#### **6.10 No invalidation of insurance**

The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6.8.1.

#### **6.11 Proceeds of insurance policies**

All monies received or receivable by the Company under any insurance policy maintained by it in accordance with clause 6.8.1 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, following a Declared Default, at the option of the Security Agent, in or towards, discharge or reduction of the Secured Liabilities.

#### **6.12 Notices to be given by the Company**

The Company shall:

- 6.12.1 as so requested by the Security Agent:
  - 6.12.1.1 give notice to the counterparty to the Service Agreement in substantially the form set out in Part 1 of Schedule 3; and
  - 6.12.1.2 procure that each counterparty promptly provides to the Security Agent an acknowledgement of the notice in substantially the form set out in Part 2 of Schedule 3;
- 6.12.2 as so requested by the Security Agent following a Declared Default:
  - 6.12.2.1 give notice to each Customer who is party to an outstanding Loan Agreement at the time of such Event of Default in substantially the form set out in Part 1 of Schedule 3; and
  - 6.12.2.2 use reasonable endeavours to procure that each Customer promptly provides to the Security Agent an acknowledgement of the notice in substantially the form set out in Part 2 of Schedule 3;
- 6.12.3 as so requested by the Security Agent following the occurrence of an Event of Default which is continuing:
  - 6.12.3.1 give notice to each insurer under an Insurance Policy in substantially the form set out in Part 1 of Schedule 4; and

- 6.12.3.2 use reasonable endeavours to procure that each insurer promptly provides to the Security Agent an acknowledgement of the notice in substantially the form set out in Part 2 of Schedule 4; and
- 6.12.4 as so requested by the Security Agent following the occurrence of a Declared Default:
  - 6.12.4.1 pay all Book Debts and monies payable under a Finance Document to a Designated Account;
  - 6.12.4.2 give notice to each bank, financial institution or other person (other than the Security Agent) with whom the Company holds an account (including each Designated Account) in substantially the form set out in Part 1 of Schedule 5; and
  - 6.12.4.3 use reasonable endeavours to procure that each such bank, financial institution or other person promptly provides to the Security Agent an acknowledgement of the notice in substantially the form of Part 2 of Schedule 5.

### **6.13 Information**

The Company shall at the reasonable request of the Security Agent:

- 6.13.1 give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may require;
- 6.13.2 permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 6.13.3 promptly notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

### **6.14 Payment of outgoings**

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

## **7. Investments covenants**

### **7.1 Deposit of title documents**

- 7.1.1 The Company shall at the Security Agent's request:

- 7.1.1.1 deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Company at that time; and
  - 7.1.1.2 on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- 7.1.2 At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 7.1.1, the Company shall also deposit with the Security Agent, or as the Security Agent may direct:
- 7.1.2.1 all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank; and
  - 7.1.2.2 any other documents (in each case duly completed and executed by or on behalf of the Company) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,
- so that the Security Agent may, at any time and without notice to the Company, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## **7.2 Nominations**

- 7.2.1 The Company shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - 7.2.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and
  - 7.2.1.2 immediately on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- 7.2.2 The Company shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## **7.3 Pre-emption rights and restrictions on transfer**

The Company shall:

- 7.3.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- 7.3.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

#### **7.4 Dividends and voting rights before enforcement**

- 7.4.1 Before the security constituted by this Deed becomes enforceable, the Company may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Company and will pay them to the Company promptly on request.
- 7.4.2 Before the security constituted by this Deed becomes enforceable, the Company may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Agent of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - 7.4.2.1 it shall not do so in any way that would breach any provision of any Finance Document or this Deed or for any purpose inconsistent with any Finance Document or this Deed; and
  - 7.4.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this Deed.
- 7.4.3 The Company shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Company.
- 7.4.4 The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

#### **7.5 Dividends and voting rights after enforcement**

After the security constituted by this Deed has become enforceable:

- 7.5.1 all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for the

Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and

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

## **7.6 Calls on Investments**

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

## **7.7 No alteration of constitutional documents or rights attaching to Investments**

The Company shall not, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- 7.7.1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- 7.7.2 the rights or liabilities attaching to, or conferred by, all or any of the Investments.

## **7.8 Preservation of Investments**

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

- 7.8.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- 7.8.2 issue any new shares or stock; or
- 7.8.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Company in accordance with this Deed.

## **7.9 Investments information**

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



## **8. Intellectual Property covenants**

### **8.1 Preservation of rights**

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

### **8.2 Registration of Intellectual Property**

The Company shall use all reasonable efforts to register applications for the registration of any material Intellectual Property and shall keep the Security Agent informed of all matters relating to each such registration.

### **8.3 Maintenance of Intellectual Property**

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

## **9. Powers of the Security Agent**

### **9.1 Power to remedy**

9.1.1 The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Deed.

9.1.2 The Company irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies properly expended by the Security Agent in remedying a breach by the Company of its obligations contained in this Deed shall be reimbursed by the Company to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 16.1.

### **9.2 Exercise of rights**

9.2.1 The rights of the Security Agent under clause 9.1 are without prejudice to any other rights of the Security Agent under this Deed.

9.2.2 The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

### **9.3 Power to dispose of chattels**

9.3.1 At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property.

9.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 9.3.1, the Company shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under clause 9.3.1.

#### **9.4 Security Agent has Receiver's powers**

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

#### **9.5 Conversion of currency**

- 9.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 9.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- 9.5.2 Any such conversion shall be effected at the spot selling rate of exchange (as selected by the Company acting reasonably) for such other currency against the existing currency.
- 9.5.3 Each reference in this clause 9.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **9.6 New accounts**

- 9.6.1 If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Company in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 9.6.2 If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause 9.6.1, then, unless the Security Agent gives express written notice to the contrary to the Company, all payments made by the Company to the Security Agent shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

#### **9.7 Indulgence**

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

#### **9.8 Appointment of an Administrator**

- 9.8.1 The Security Agent may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.

9.8.2 Any appointment under this clause 9.8 shall:

9.8.2.1 be in writing signed by a duly authorised signatory of the Security Agent; and

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

9.8.3 The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **9.9 Further advances**

This Deed secures further advances made under or pursuant to the terms of the Finance Documents. The Security Agent covenants with the Company that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

## **10. When security becomes enforceable**

### **10.1 Security becomes enforceable on a Declared Default**

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs which is continuing.

### **10.2 Discretion**

After the security constituted by this Deed has become enforceable, the Security Agent may, in accordance with the terms of the Facility Agreement, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **11. Enforcement of security**

### **11.1 Enforcement powers**

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

11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.

11.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

## **11.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Company, to:

- 11.2.1 grant a lease or agreement to lease;
- 11.2.2 accept surrenders of leases; or
- 11.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

## **11.3 Access on enforcement**

- 11.3.1 At any time after the Security Agent has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this Deed or any Finance Document, the Company will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.
- 11.3.2 At all times, the Company must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of clause 11.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## **11.4 Prior Security**

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

- 11.4.1 redeem that or any other prior Security;
- 11.4.2 procure the transfer of that Security to it; and
- 11.4.3 settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Company. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Company to the Security Agent on current account and be secured as part of the Secured Liabilities.

## **11.5 Protection of third parties**

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

- 11.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 11.5.2 whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 11.5.3 how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

## **11.6 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## **11.7 No liability as mortgagee in possession**

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

## **11.8 Conclusive discharge to purchasers**

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

## **11.9 Right of appropriation**

11.9.1 To the extent that:

11.9.1.1 the Secured Assets constitute Financial Collateral; and

11.9.1.2 this Deed and the obligations of the Company 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 Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

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

- 11.9.2.1 in the case of cash, the amount standing to the credit of each of the Company's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
  - 11.9.2.2 in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- 11.9.3 The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **12. Receiver**

### **12.1 Appointment**

At any time after the security constituted by this Deed has become enforceable, or at the request of the Company, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### **12.2 Removal**

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

### **12.3 Remuneration**

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

### **12.4 Power of appointment additional to statutory powers**

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

### **12.5 Power of appointment exercisable despite prior appointments**

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

## **12.6 Agent of the Company**

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

## **13. Powers of Receiver**

### **13.1 General**

13.1.1 Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 to clause 13.23.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.1.3 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 13.16) or himself.

### **13.2 Repair and develop Properties**

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

### **13.3 Surrender leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

### **13.4 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.

### **13.5 Make VAT elections**

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

### **13.6 Remuneration**

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

### **13.7 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

### **13.8 Manage or reconstruct the Company's business**

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

### **13.9 Dispose of Secured Assets**

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

### **13.10 Sever fixtures and fittings**

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

### **13.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts and Loan Agreements (and rights related thereto) in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

### **13.12 Valid receipts**

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

### **13.13 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient.

### **13.14 Bring proceedings**

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

### **13.15 Improve the Equipment**

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



### **13.16 Make calls on Company members**

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

### **13.17 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 16, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Deed.

### **13.18 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

### **13.19 Borrow**

A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

### **13.20 Redeem prior Security**

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

### **13.21 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

### **13.22 Absolute beneficial owner**

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

### **13.23 Incidental powers**

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

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

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

13.23.3 lawfully may or can do as agent for the Company.

## **14. Delegation**

### **14.1 Delegation**

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 18.1).

### **14.2 Terms**

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

### **14.3 Liability**

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

## **15. Application of proceeds**

### **15.1 Order of application of proceeds**

All monies received by the Security Agent, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- 15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
- 15.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

### **15.2 Appropriation**

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

### **15.3 Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed:

- 15.3.1 may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- 15.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Company; and
- 15.3.3 may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

## **16. Costs and indemnity**

### **16.1 Costs**

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

- 16.1.1 this Deed or the Secured Assets;
- 16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- 16.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

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

### **16.2 Indemnity**

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

- 16.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- 16.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- 16.2.3 any default or delay by the Company in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **17. Further assurance**

### **17.1 Further assurance**

The Company shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- 17.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 17.1.2 facilitating the realisation of any Secured Asset; or
- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **18. Power of attorney**

### **18.1 Appointment of attorneys**

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

- 18.1.1 the Company is required to execute and do under this Deed and has not done; or
- 18.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate.

### **18.2 Ratification of acts of attorneys**

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

## **19. Release**

19.1 Subject to clause 26.3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to:

- 19.1.1 release the Secured Assets from the security constituted by this Deed; and
- 19.1.2 reassign the Secured Assets to the Company.

## **20. Assignment and transfer**

### **20.1 Assignment by Security Agent**

20.1.1 At any time, without the consent of the Company, the Security Agent may assign or transfer any or all of its rights and obligations under this Deed.

20.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this Deed that the Security Agent considers appropriate.

### **20.2 Assignment by Company**

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

## **21. Set-off**

### **21.1 Security Agent's right of set-off**

The Security Agent may at any time set off any liability of the Company to the Security Agent against any liability of the Security Agent to the Company, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 21 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

### **21.2 Exclusion of Company's right of set-off**

All payments made by the Company to the Security Agent under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **22. Amendments, waivers and consents**

### **22.1 Amendments**

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

### **22.2 Waivers and consents**

22.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other

right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Agent shall be effective unless it is in writing.

### **22.3 Rights and remedies**

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

## **23. Severance**

### **23.1 Severance**

- 23.2 If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

## **24. Counterparts**

- 24.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 24.2 The executed signature page of a counterpart of this Deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 24.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

## **25. Third party rights**

### **25.1 Third party rights**

- 25.1.1 Except as expressly provided in clause 16.2, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 25.1.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

## **26. Further provisions**

### **26.1 Independent security**

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

### **26.2 Continuing security**

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

### **26.3 Discharge conditional**

Any release, discharge or settlement between the Company and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 26.3.1 the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- 26.3.2 the Security Agent may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

### **26.4 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Company under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

### **26.5 Consolidation**

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

### **26.6 Small company moratorium**

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Company under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Company with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- 26.6.1 an event under this Deed which causes any floating charge created by this Deed to crystallise;

- 26.6.2 an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Company; or
- 26.6.3 a ground under this Deed for the appointment of a Receiver.

## **27. Notices**

### **27.1 Delivery**

Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

- 27.1.1 in writing;
- 27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- 27.1.3 sent to:
- 27.1.3.1 the Company at:
- c/o 188, First Floor Campden Hill Road, London, United Kingdom, W8 7TH
- Email: thomas@betrlend.com
- Attention: Thomas Olszewski
- 27.1.3.2 the Security Agent at:
- [REDACTED]
- Email: [REDACTED]
- Attention: Nicolas Beckmann

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

### **27.2 Receipt by Company**

Any notice or other communication that the Security Agent gives to the Company shall be deemed to have been received:

- 27.2.1 if delivered by hand, at the time it is left at the relevant address;
- 27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- 27.2.3 if sent by email, when delivered.

A notice or other communication given as described in clause 27.2.1 or clause 27.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.



### **27.3 Receipt by Security Agent**

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

### **27.4 Service of proceedings**

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **28. Governing law and jurisdiction**

### **28.1 Governing law**

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.

### **28.2 Jurisdiction**

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

This debenture has been signed on behalf of the Security Agent and executed as a deed by the Company and is delivered by it on the date specified above.

**Schedule 1 - Property**

**Part 1 - Registered Property**

None

**Part 2 - Unregistered Property**

None

**Part 3 - Excluded Property**

N/A

## **Schedule 2 - Relevant Agreements**

None

### Schedule 3- Notice and acknowledgement - Relevant Agreement

#### Part 1 - Form of notice

[On the letterhead of the Company]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture ("Debenture") dated [DATE] between BETR Technology LTD and Nicolas Beckmann**

We refer to the [DESCRIBE RELEVANT AGREEMENT] (the "**Agreement**").

This letter constitutes notice to you that under the Debenture we have charged to Nicolas Beckmann (the "**Security Agent**") all our rights in respect of the Agreement.

We further notify you that:

- a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- e) the provisions of this notice may only be revoked or amended with the written consent of the Security Agent.

By sending the attached acknowledgement to the Security Agent at [REDACTED], with a copy to us:

- i. you agree to the terms of this notice, and to act in accordance with its provisions; and
- ii. you confirm that you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice, 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.

Yours faithfully,

.....

BETR Technology LTD

## Part 2 - Form of acknowledgement

*[On the letterhead of the counterparty]*

Nicolas Beckmann

[REDACTED]

[DATE]

Dear Sirs,

**Debenture ("Debenture") dated [DATE] between BETR Technology LTD and Nicolas Beckmann**

We hereby acknowledge receipt of the Notice dated [ ], a copy of which is attached to the acknowledgment and confirm the matters set out in paragraphs i and ii of the Notice.

Yours faithfully,

.....

[COUNTERPARTY]

## Schedule 4 - Notice and acknowledgement - Insurance Policy

### Part 1 - Form of notice

[On the letterhead of the Company]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture ("Debenture") dated [DATE] between BETR Technology LTD and Nicolas Beckmann**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (the "**Policy**").

This letter constitutes notice to you that under the Debenture we have charged, to Nicolas Beckmann (the "**Security Agent**") all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

Note the Security Agent's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY AGENT TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] and first loss payee.

Comply with the terms of any written instructions received by you from the Security Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.

Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent.

Pay, or release, all monies to which we are entitled under the Policy to the Security Agent, or to such persons as the Security Agent may direct.

Disclose information in relation to the Policy to the Security Agent on request by the Security Agent.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at [REDACTED], with a copy to us.

This notice, 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.

Yours faithfully,

.....

BETR Technology LTD



## Part 2 - Form of acknowledgement

*[On the letterhead of the insurance company]*

Nicolas Beckmann

[REDACTED]

[DATE]

Dear Sirs,

**Debenture ("Debenture") dated [DATE] between BETR Technology LTD and Nicolas Beckmann**

We confirm receipt from BETR Technology LTD ("**Company**") of a notice ("**Notice**") dated [DATE] of a charge, of all the Company's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.

We have noted the Security Agent's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY AGENT TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE AND FIRST LOSS PAYEE" OR AS "CO-INSURED"].

There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.

We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Agent at least 30 days' prior written notice.

We have not, as at the date of this acknowledgement, received notice that the Company has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.

The Security Agent will not in any circumstances be liable for the premiums in relation to the Policy.

The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, 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.

Yours faithfully,

.....

[INSURER]

## **Schedule 5 - Notice and acknowledgement - bank account**

### **Part 1 - Form of notice**

*[On the letterhead of the Company]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Debenture ("Debenture") dated [DATE] between BETR Technology LTD and Nicolas Beckmann**

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of Nicolas Beckmann (the "**Security Agent**") all monies from time to time standing to the credit of the account held with you and detailed below (the "**Account**"), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

We irrevocably instruct and authorise you to:

Disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.

Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent.

Following notice from the Security Agent that an Event of Default has occurred which is continuing:

Hold all sums from time to time standing to the credit of the Account to the order of the Security Agent.

Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

This notice, 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.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at Security Agent at [REDACTED], with a copy to us.

Yours faithfully,

Signed.....

BETR Technology LTD

## Part 2 - Form of acknowledgement

*[On the letterhead of the bank, financial institution or other person]*

Nicolas Beckmann

[Address]

[DATE]

Dear Sirs,

**Debenture ("Debenture") dated [DATE] between BETR Technology LTD and Nicolas Beckmann**

We confirm receipt from BETR Technology LTD (the "**Company**") of a notice (the "**Notice**") dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- accept the instructions contained in the Notice and agree to comply with the Notice;
- will not permit any amount to be withdrawn from the Account without your prior written consent;
- have not received notice of the interest of any third party in the Account; and
- have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account: [NAME OF ACCOUNT]**

**Sort code: [SORT CODE]**

**Account number: [ACCOUNT NUMBER]**

This letter, 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.

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

**EXECUTION PAGE**

**EXECUTED** as a deed

by **NICOLAS BECKMANN**

Signature

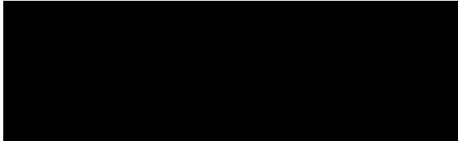
  
.....

Print name

Nicolas Beckmann  
.....

in the presence of:

Witness:



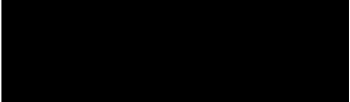
Signature

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Name

Guillaume Amblard  
.....

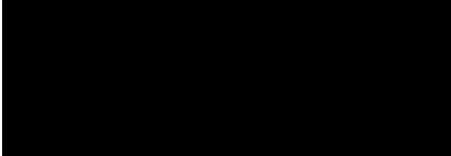
Address

  
.....  
.....

**EXECUTED** as a deed

by **BETR TECHNOLOGY LTD**

acting by:



Signature of Director


.....

Print name of Director

Thomas Olszewski  
.....

in the presence of:

Witness:



Signature

.....

Name

Guy Evans  
.....

Address

