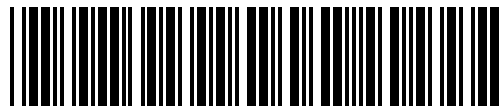




Registration of a Charge

Company Name: **BETR TECHNOLOGY LTD**

Company Number: **11483187**



Received for filing in Electronic Format on the: **25/08/2021**

XABLHZIB

Details of Charge

Date of creation: **19/08/2021**

Charge code: **1148 3187 0003**

Persons entitled: **MIDTOWN MADISON MANAGEMENT LLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11483187

Charge code: 1148 3187 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2021 and created by BETR TECHNOLOGY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th August 2021 .

Given at Companies House, Cardiff on 26th August 2021

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



Companies House



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



10 Snow Hill London EC1A 2AL
T: +44 (0)20 7295 3000 | www.traverssmith.com

EXECUTION VERSION

DATED 19 August 2021

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

in favour of

**(2) MIDTOWN MADISON MANAGEMENT LLC
as Security Agent**

SHARE CHARGE AND ASSIGNMENT

CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation	1
2. Payment of Secured Obligations.....	4
3. Fixed charges and assignments	5
4. Perfection of security.....	5
5. Further assurance	6
6. Negative pledge and disposals.....	7
7. Shares.....	7
8. Intra-Group Loans.....	9
9. Enforcement of security	10
10. Extension and variation of the LPA.....	11
11. Appointment of Receiver or administrator	12
12. Powers of Receiver	13
13. Application of monies	13
14. Protection of purchasers	14
15. Power of attorney	14
16. Effectiveness of security	15
17. Release of security	18
18. Set-off	18
19. Subsequent security interests	18
20. Assignment	19
21. Notices	19
22. Discretion and delegation.....	19
23. Counterparts.....	19
24. Governing law	19
25. Jurisdiction of English courts	20
Schedule 1 Form of Notice of Assignment	21
SIGNATURES	24

THIS DEED is dated 19 August 2021 and made between:

- (1) **BETR TECHNOLOGY LTD**, a limited liability company incorporated under the laws of England and Wales with registered office address Huckletree Soho Koyo Loans, Ingestre Court, Ingestre Place, London, W1F 0JL and registered number 11483187 (the "**Company**") in favour of
- (2) **MIDTOWN MADISON MANAGEMENT LLC** as agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

Account means any credit balance from time to time on any account opened or maintained by the Company with any financial institution (and any replacement account or subdivision or sub-account of that account).

Charged Property means all the assets and undertakings of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Enforcement Event means an Event of Default which is continuing

Event of Default means an Event of Default under and as defined in the Senior Note Purchase Agreement and/or the Mezzanine Note Purchase Agreement.

Finance Documents means the Senior Finance Documents and the Mezzanine Finance Documents.

Finance Parties means the Senior Finance Parties and the Mezzanine Finance Parties.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between, amongst others, Midtown Madison Management LLC in various capacities, the Company and the Issuer as amended, varied, novated or supplemented from time to time.

Intra-Group Loan means any loan by the Company as lender to the Issuer as borrower.

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made.

Issuer means Koyo Finance 1 Ltd, a limited liability company incorporated under the laws of England and Wales with registered number 13422566.

LPA means the Law of Property Act 1925.

Mezzanine Agent means the Agent under and as defined in the Mezzanine Note Purchase Agreement.

Mezzanine Finance Documents means the Finance Documents (as such term is defined in the Mezzanine Note Purchase Agreement).

Mezzanine Finance Parties means the Finance Parties (as such term is defined in the Mezzanine Note Purchase Agreement).

Mezzanine Note Purchase Agreement means the mezzanine note purchase agreement dated on or about the date of this Deed and made between, amongst others, the Issuer, the Company and the Mezzanine Note Purchasers.

Mezzanine Note Purchasers means the Note Purchasers (as such term is defined in the Mezzanine Note Purchase Agreement).

Note Purchase Agreements means the Senior Note Purchase Agreement and the Mezzanine Note Purchase Agreement.

Note Purchasers means the Senior Note Purchasers and the Mezzanine Note Purchasers.

Permitted Security has the meaning given to such term in the Senior Note Purchase Agreement and/or the Mezzanine Note Purchase Agreement.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

Related Rights means, in relation to any asset (including the Shares and the Derivative Assets):

- (a) the proceeds of sale of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Obligations means all obligations covenanted to be discharged by the Company in Clause 2 (*Covenant to pay*).

Secured Parties means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 22.2 (*Delegation*)), the Senior Agent, the Mezzanine Agent, the Senior Note Purchasers, the Mezzanine Note Purchasers and any other Finance Parties from time to time party to the Intercreditor Agreement.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Senior Agent means the Agent under and as defined in the Senior Note Purchase Agreement.

Senior Finance Documents means the Finance Documents (as such term is defined in the Senior Note Purchase Agreement).

Senior Finance Parties means the Finance Parties (as such term is defined in the Senior Note Purchase Agreement).

Senior Note Purchase Agreement means senior note purchase agreement dated on or about the date of this Deed between, amongst others, Midtown Madison Management LLC (as the Arranger, the Agent and the Security Agent) and the Issuer as amended, varied, novated or supplemented from time to time.

Senior Note Purchasers means the Note Purchasers (as such term is defined in the Senior Note Purchase Agreement).

Shares means all of the shares in the capital of the Issuer held by, to the order or on behalf of the Company from time to time.

1.2 Interpretation

In this Deed:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Deed.
- 1.2.2 any reference to the "**Security Agent**", the "**Company**", the "**Senior Agent**", the "**Mezzanine Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

1.2.3 (unless otherwise stated) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Deed and the Senior Note Purchase Agreement, the Mezzanine Note Purchase Agreement or the Intercreditor Agreement, the provisions of the Senior Note Purchase Agreement, the Mezzanine Note Purchase Agreement or the Intercreditor Agreement (as the case may be) shall prevail (save that, as between any inconsistency between the Senior Note Purchase Agreement or the Mezzanine Note Purchase Agreement with the Intercreditor Agreement, the Intercreditor Agreement shall prevail).

1.5 Deed

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

Covenant to pay

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

liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3. FIXED CHARGES AND ASSIGNMENTS

3.1 Fixed charges

The Company hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to each of the following assets:

3.1.1 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and

3.1.2 each of the items specified in Clause 3.2 (*Assignment*) to the extent not validly and effectively assigned pursuant to that clause.

3.2 Assignments

The Company hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Company's right, title and interest from time to time in and to each Intra-Group Loan, each Intra-Group Loan Agreement and all Related Rights.

4. PERFECTION OF SECURITY

4.1 Notices of assignment and charge

At the date of this Deed, the Company shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent in respect of each Intra-Group Loan and each Intra-Group Loan Agreement assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 1(*Form of Notice of Assignment*) duly executed by it and the Company shall procure that each notice is acknowledged promptly by the obligor, debtor or counterparty specified by the Security Agent.

4.2 Further advances

Subject to the terms of the Senior Note Purchase Agreement and the Mezzanine Note Purchase Agreement, each Senior Note Purchaser and each Mezzanine Note Purchasers respectively is under an obligation to make further advances to the Issuer and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

4.3 Delivery of share certificates

4.3.1 The Company shall, on the date of this Deed or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Deed, deposit with the Security Agent (or procure the deposit of):

- (a) all certificates or other documents of title to such Shares;
- (b) stock transfer forms in such form as the Security Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Company in relation to such Shares; and
- (c) to the extent that any of the Shares are held by any nominee of the Company, a duly executed nominee undertaking relating to such Shares together with such instruments of transfer (with the name of the transferee, the consideration and the date left blank, but otherwise duly completed and executed) and other documents as the Security Agent may from time to time require for perfecting its title to such Shares.

4.3.2 The Company shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:

- (a) all certificates or other documents of title representing such Derivative Assets; and
- (b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of the Company) in respect of such Derivative Assets as the Security Agent may request.

5. FURTHER ASSURANCE

5.1 Necessary action

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

5.2 Consent of third parties

The Company shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary, to enable the assets of the Company to be the subject of an effective fixed charge or

assignment pursuant to Clause 3 (*Fixed charges and assignments*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Company shall promptly deliver a copy of each consent to the Security Agent.

5.3 Implied covenants for title

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5.4 Value of security

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

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Security

The Company shall not (and shall not agree to) at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

6.2 No disposal of interests

The Company shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Senior Note Purchase Agreement and the Mezzanine Note Purchase Agreement (including, in each case, any Permitted Security) or by this Clause 6:

- 6.2.1** execute a transfer or assignment of all or any part of the Charged Property;
or
- 6.2.2** create any legal or equitable interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- 6.2.3** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Charged Property.

7. SHARES

7.1 Shares: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Company shall:

- 7.1.1** pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and

7.1.2 be entitled to exercise all voting rights in relation to the Shares **provided that** the Company shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Deed or which is in breach of any Finance Document, or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Shares which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the security created by, this Deed.

7.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of the Company or otherwise and without any further consent or authority from the Company):

7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

7.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of monies*);

7.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and

7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

(a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);

(b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 Shares: payment of calls

The Company shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Company in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Company in which case any sums paid by the Security Agent shall be reimbursed by the Company to the Security Agent on demand.

7.4 No restrictions on transfer

The Company shall:

- 7.4.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed; and
- 7.4.2** procure that the board of directors of the Company approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

7.5 Communications and PSC notices

- 7.5.1** The Company shall notify the Security Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.
- 7.5.2** The Company shall promptly copy to the Security Agent and comply with all requests for information which are made under sections 790D or 790E or paragraph 1(2) of Schedule 1B of the Companies Act 2006 relating to the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Company.

7.6 Variation of rights

The Company shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

7.7 Obligations generally

The Company shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its best endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.

8. INTRA-GROUP LOANS

The Company shall not at any time during the subsistence of this Deed make or agree to make any amendments, variations or modifications to the Intra-Group Loans or the Intra-Group Loan Agreements or waive any of its rights under the same, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Senior Note Purchase Agreement and the Mezzanine Note Purchase Agreement (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at

the sole discretion of the Company, subject always to the terms of the Senior Note Purchase Agreement and the Mezzanine Note Purchase Agreement (as applicable)).

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if the Company requests the Security Agent to exercise any of its powers under this Deed, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

9.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

9.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Company any notice or other communication received in respect of the Shares.

9.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties

agree that the value of such financial collateral so appropriated shall be in the case of the Shares, the market price of such Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Effect of moratorium

9.4.1 The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 11.1 (*Appointment and removal*) (other than Clause 11.1.5) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

9.4.2 Clause 9.4.1 above does not apply in respect of a "security financial collateral arrangement", as defined in Clause 9.3 (*Right of appropriation*) above.

10. EXTENSION AND VARIATION OF THE LPA

10.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Company on or at any time after the occurrence of an Enforcement Event.

10.3 Transfer of Security

10.3.1 At any time after the occurrence of an Enforcement Event, the Security Agent may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Company.

10.3.2 The Company shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 10.3.1, including the payment of any principal or interest.

10.4 Suspense account

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and removal

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company:

- 11.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 11.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 11.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 11.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 11.1.5** appoint one or more persons to be an administrator of the Company.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- 11.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 11.2.2** for all purposes deemed to be the agent of the Company which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 11.2.3** entitled to remuneration for their services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 9.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Deed.

12. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Company or in their own name and, in each case, at the cost of the Company):

- 12.1.1 all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 12.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 12.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- 12.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to their hands any assets of the Company forming part of, or which when got in would be, Charged Property.

13. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with clause 15.1 (*Order of application*) of the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

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

15.1.1 carrying out any obligation imposed on the Company by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

15.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

15.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 15.1 (*Appointment and powers*) following:

15.2.1 the occurrence of an Enforcement Event; or

15.2.2 the failure by the Company to comply with any further assurance or perfection of security obligations required by the terms of this Deed within

five Business Days of such further assurance or perfection of security obligation arising.

15.3 Ratification

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

15.4 Security Agent's power to remedy breaches

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

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

16.1.1 The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

16.1.2 No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

16.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

16.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

16.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.6 Waiver of defences

Neither the obligations of the Company under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 16.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 16.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 16.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
- 16.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 16.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Company from time to time); or
- 16.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 16.6.7** any insolvency or similar proceedings.

16.7 Immediate recourse

The Company waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against the Company or any other person or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

16.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 16.8.1** to be indemnified by any Obligor;
- 16.8.2** to claim any contribution from any guarantor of the Company's obligations under this Deed or under any other Finance Document;
- 16.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party;
- 16.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;
- 16.8.5** to exercise any right of set-off against any Obligor; and/or
- 16.8.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

16.9 Chargor intent

Without prejudice to the generality of Clause 16.6 (*Waiver of defences*), the Company expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; the establishment of any additional commitments (howsoever defined) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17. RELEASE OF SECURITY**17.1 Redemption of security**

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Company, release and cancel the security constituted by this Deed and procure the reassignment to the Company of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 17.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

17.2 Avoidance of payments

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

18. SET-OFF

18.1 The Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

18.2 Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account the Company has with the Security Agent prior to the release of all of the Charged Property pursuant to Clause 17.1 (*Redemption of security*) when:

18.2.1 an Enforcement Event has occurred; and

18.2.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

19. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Note Purchase Agreements, all payments made thereafter by or on behalf of the Company to

the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties 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 Obligations as at the time when the Security Agent received such notice.

20. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed. The Security Agent shall be entitled to disclose such information concerning the Company and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

21. NOTICES

The provisions of clause 22 (*Notices*) of the Intercreditor Agreement shall apply to this Deed.

22. DISCRETION AND DELEGATION

22.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

23. COUNTERPARTS

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

24. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

25. JURISDICTION OF ENGLISH COURTS

- 25.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- 25.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 25.3** Notwithstanding Clauses 25.1 and 25.2 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED 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
FORM OF NOTICE OF ASSIGNMENT

To: [Counterparty]

Date: [•]

To whom it may concern,

We hereby give you notice that we have assigned to [Bank] ("**Security Agent**") pursuant to a security agreement entered into by us in favour of the Security Agent dated [•] 2021 (the "**Security Agreement**") all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
 - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the senior note purchase agreement between ourselves and [Bank] as arranger, agent and Security Agent dated [•] 2021 and the mezzanine note purchase agreement dated [•] 2021 between ourselves and [•];
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully

.....
For and on behalf of
BETR Technology Limited

To: [Bank]

Date: [•]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent.

For and on behalf of [Counterparty]

By:

SIGNATURES

The Company

EXECUTED as a DEED)
by BETR TECHNOLOGY)
LIMITED)

.....
Director

in the presence of:
Witness Signature:
Stephanie Ann Edwards
Witness Name:
.....
Witness Address:
.....
.....
Witness Occupation:

The Security Agent

EXECUTED as a DEED)
by MIDTOWN MADISON)
MANAGEMENT LLC)

By:
(Authorised Signatory)

SIGNATURES

The Company

EXECUTED as a DEED)
by BETR TECHNOLOGY)
LIMITED)

.....
Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

.....
.....

Witness Occupation:

The Security Agent

EXECUTED as a DEED)
by MIDTOWN MADISON)
MANAGEMENT LLC)

David Aidi
Authorized Signatory

By: 
(Authorised Signatory)