



Registration of a Charge

Company Name: **BRAINNWAVE GROUP LIMITED**

Company Number: **11786277**



Received for filing in Electronic Format on the: **20/10/2023**

XCEIFFJ7

Details of Charge

Date of creation: **10/10/2023**

Charge code: **1178 6277 0002**

Persons entitled: **HATCH ASSOCIATES LIMITED**

Brief description: **REGISTERED TRADEMARK REGISTERED AT THE INTELLECTUAL PROPERTY OFFICE WITH REGISTRATION NUMBER UK00003903997 WITH REGISTRATION DATE 21 JULY 2023 AND RENEWAL DATE 24 APRIL 2023 IN CLASSES 9, 35 AND 42K AND THE MOSAIC PLATFORM, EMBODIED IN A PRIVATE GITHUB REPOSITORY, WHICH CONSISTS OF 5146 FILES, INCLUDING 1118 PYTHON FILES, 1347 JAVASCRIPT/ TYPESCRIPT FILES, 84 CSS FILES, 1079 JSON/YML FILES, 224 SQL FILES 115 TERRAFORM FILES. THE COMPONENTS EMBODIED IN THE REPOSITORY CONSTITUTE MICROSERVICES, WHICH RUN AS CONTAINERIZED APPLICATIONS AND PROVIDE THE FRONTEND USER INTERFACE, CHARTING AND VISUALIZATIONS, MAPPING, DATABASE, CONTENT MANAGEMENT, SEARCH, QUERY, BACKEND API, GEOSPATIAL PROCESSING, AUTHENTICATION, MACHINE LEARNING, ARTIFICIAL INTELLIGENCE, DATA IMPORT/EXPORT, DATA TRANSFORMATION AND WEB SCRAPING SERVICES, AND ANY AND ALL INTELLECTUAL PROPERTY SUBSISTING IN AND TO THE SAME.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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: **EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11786277

Charge code: 1178 6277 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2023 and created by BRAINNWAVE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2023 .

Given at Companies House, Cardiff on 25th October 2023

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



Companies House



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

Dated: 10 October 2023

- (1) BRAINNWAVE GROUP LIMITED as Chargor
(2) HATCH ASSOCIATES LIMITED as Chargee
-

Charge over Intellectual Property

We certify this document as a true copy of the original, save for material redacted pursuant to section 859G Companies Act 2006

Eversheds Sutherland (International) LLP

Date: 20 October 2023

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

Contents

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	3
3	GRANT OF SECURITY.....	3
4	CONVERSION OF FLOATING CHARGE	4
5	LICENCE BACK	5
6	UNDERTAKINGS	6
7	RIGHTS OF ENFORCEMENT	8
8	POWERS OF A RECEIVER	9
9	APPLICATION OF PROCEEDS	10
10	PROTECTION OF THIRD PARTIES	10
11	PROTECTION OF CHARGÉE.....	11
12	SAVING PROVISIONS	11
13	CHANGES TO THE PARTIES	13
14	COUNTERPARTS	13
15	GOVERNING LAW.....	13
16	JURISDICTION	13
Schedules		
1	Details of Charged IP.....	15
	Part I Registered IP.....	15
	Part II Unregistered IP.....	15
	Part III Exploitation agreements.....	16
2	Notice of assignment.....	17

This Deed is made on 10 October

2023 between:

- (1) **BRAINNWAVE GROUP LIMITED** a company incorporated in England and Wales with company number 11786277 whose registered address is 207 Regent Street, Level 3, London, England, W1B 3HH (the "**Chargor**"); and
- (2) **HATCH ASSOCIATES LIMITED** a company incorporated in England and Wales with company number 02425546 whose registered address is 20 St. Andrew Street, 4th Floor, London, England, EC4A 3AG (the "**Chargee**").

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Assigned IP" means any Intellectual Property of the Chargor expressed to be assigned under Clause 3.2 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Charged IP" means any Intellectual Property of the Chargor which from time to time is, or is expressed to be, the subject of any Security created by this Deed.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Chargee.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Exploitation Agreement" means any present or future agreement (including licences) made between the Chargor and a third party for the exploitation and utilisation of any of the Charged IP or permitting such third party to develop, manufacture and produce products or provide services using the Charged IP including the agreements listed in Part III (*Exploitation Agreements*) of Schedule 1 *Details of Charged IP*.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between the Chargor and the Chargee.

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Intellectual Property" means (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and (b) the benefit of all applications and rights to use such assets as described in (a) above throughout the world (which may now or in the future subsist) including all improvements to, developments of, renewals of and additions to such intellectual property rights from time to time.

"LPA" means the Law of Property Act 1925.

"Physical Materials" means any materials comprising, protected by or evidencing the Charged IP including log books, laboratory books, sketches, designs, computations, calculations, diagrams, photographs, models, jigs, templates, patterns, prototypes,

apparatus, discs, tapes, files, online or web-based materials, manuals, instruction books, guidance notes, policy statements and any other documentation necessary or desirable for the exploitation, use or maintenance of the Charged IP.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged IP.

"Registered IP" means each of the Intellectual Property rights listed in Part I (*Registered IP*) of Schedule 1 (*Details of Charged IP*).

"Secured Assets" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to the Chargee under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity .

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

"Unregistered IP" means each of the Intellectual Property rights listed in Part II (*Unregistered IP Details*) of Schedule 1 (*Details of Charged IP*).

1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2.3) apply to this Deed as if set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
- 1.2.2.3 an **"account"** is a reference to that account as re-designated, renumbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by 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 to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") 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 to this Deed is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver or Delegate may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

The Chargor, as principal debtor and not just as surety, covenants with the Chargee that it shall pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Fixed charges**

The Chargor charges by way of first fixed charge:

- 3.1.1 all its Registered IP;
- 3.1.2 all the Physical Materials;
- 3.1.3 save to the extent assigned under Clause 3.2 (*Assignment*), all its Exploitation Agreements;
- 3.1.4 all its other registered Intellectual Property not otherwise charged or assigned under this Deed; and

save to the extent assigned under Clause 3.2 (*Assignment*), all Associated Benefits relating to any of its Charged IP.

3.2 **Assignment**

The Chargor assigns by way of security:

- 3.2.1 all its Unregistered IP;
- 3.2.2 all its Exploitation Agreements; and
- 3.2.3 all its other unregistered Intellectual Property not otherwise charged or assigned under this Deed,

in each case together with all Associated Benefits relating to such Assigned IP.

3.3 **Floating charge**

- 3.3.1 The Chargor charges by way of floating charge its Secured Assets not at any time effectively charged or assigned under Clause 3.1 (*Fixed Charges*) or Clause 3.2 (*Assignment*), together with all Associated Benefits relating to such Secured Assets.
- 3.3.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.4 **General**

All Security created by this Deed:

- 3.4.1 is created in favour of the Chargee;
- 3.4.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.4.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.5 **Continuing Security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.5.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.5.2 notwithstanding any intermediate payment or discharge; and
- 3.5.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.6 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Chargee. No prior Security held by the Chargee over the whole or any part of the Charged IP will merge with the Security created by this Deed.

4. **CONVERSION OF FLOATING CHARGE**

4.1 **Conversion by notice**

The Chargee may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Secured Assets if:

- 4.1.1 an Event of Default occurs which is continuing;
- 4.1.2 the Chargee becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; or
- 4.1.3 the Chargee considers that any Secured Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 **Automatic conversion**

- 4.2.1 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into a fixed charge if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Chargor or any of its assets.
- 4.2.2 Subject to Clause 4.2.3, no floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under Part A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

- 4.2.3 Clause 4.2.2 does not apply to a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act.
5. **LICENCE BACK**
- 5.1 **Licence**
- 5.1.1 The Chargee grants to the Chargor a personal, exclusive, worldwide, non-transferable, royalty-free licence ("**Licence**") to use the Assigned IP in relation to the operation of its business for so long as the Assigned IP is assigned to the Chargee ("**Licence Period**") unless the Licence is terminated sooner in accordance with this Deed.
- 5.1.2 The Chargor may grant sub-licences of the Assigned IP to third parties where required in the ordinary course of its business provided that it may not grant any exclusive sub-licence of the Assigned IP without the prior written consent of the Chargee.
- 5.1.3 Any goodwill derived from the use by the Chargor of the Assigned IP will accrue to the Chargee.
- 5.1.4 The Chargor must not do or omit to do anything that may invalidate or jeopardise any registration of, or diminish the rights of the Chargee in, the Assigned IP and may not use the Assigned IP in a way that reduces or diminishes the reputation, goodwill, image or prestige of the Assigned IP.
- 5.2 **Infringement**
- 5.2.1 Each party shall promptly notify the other of:
- 5.2.1.1 any threatened, suspected or actual infringement of the Assigned IP; and
- 5.2.1.2 any allegation by a third party that any of the Assigned IP is invalid or infringes any rights of that third party,
- (each a "**Matter**"), that comes to its attention.
- 5.2.2 Where any Matter arises, the Chargor will take all reasonable steps (including taking infringement action and commencing proceedings) in order to maintain the value of the Assigned IP and shall keep the Chargee fully informed of the progress of such action.
- 5.3 **Indemnity**
- The Chargor will be exclusively responsible for the use of the Assigned IP and agrees to indemnify the Chargee in full against all actions, claims, costs, demands, expenses, liabilities and losses suffered or incurred by the Chargee as a result of or relating to the exercise by the Chargor of the rights granted to it under or in connection with this Licence or by a third party under or in connection with any sub-licence granted to a third party under the terms of this Deed.
- 5.4 **Exclusion of liability**
- 5.4.1 No warranty or representation is given or implied to the Chargor as to the validity, value, suitability or otherwise of the Assigned IP or the Licence, or the rights purported to exist under them.
- 5.4.2 Neither the Chargee nor any Receiver (nor their nominees and agents) will have any responsibility or liability for any claims, costs, demands, expenses, liabilities, losses, injury or damage suffered or incurred by the Chargor, its suppliers,

customers, independent contractors or agents or their respective directors, employees or agents resulting from the use of the Assigned IP or the Licence.

5.5 Duration and termination of Licence-back

The Licence will terminate immediately:

- 5.5.1 on the occurrence of an Event of Default, or
- 5.5.2 on the enforcement of this Deed.

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

The Chargor may not (and may not agree to):

- 6.1.1 create or permit to subsist any Security over; nor
- 6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; nor
- 6.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of,

the Secured Assets, unless permitted under the Finance Documents.

6.2 Notice of charge or assignment

- 6.2.1 The Chargor shall serve notice of each charge or assignment of its rights under each Exploitation Agreement by sending a notice substantially in the form of Schedule 2 to the relevant counterparty immediately on the request of the Chargee.
- 6.2.2 The Chargor shall use all reasonable endeavours to procure that any notice served under Clause 6.2.1 is acknowledged by the recipient in the form attached to such notice within 5 Business Days of service of the notice.

6.3 Maintenance of Charged IP

The Chargor shall take all necessary action to protect, maintain and renew all its present and future rights in, or relating to, the Charged IP and shall (without limitation):

- 6.3.1 observe and perform all covenants and stipulations from time to time relating to or affecting the Charged IP or the way it is used or enjoyed;
- 6.3.2 take all steps, including commencing legal proceedings, as may be reasonably necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Charged IP;
- 6.3.3 diligently prosecute to grant any applications to register Intellectual Property comprised within the Charged IP;
- 6.3.4 pay all registration and renewal fees and taxes necessary to maintain the Charged IP in full force and effect and record its interest in that Charged IP;
- 6.3.5 not change the scope or specification of any registration of the Charged IP nor permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the Charged IP, the effect of which could materially and adversely affect the value of such Intellectual Property;

- 6.3.6 not part with control of any of the Charged IP, or grant any licence to any person to use the same which is sole or exclusive or in any other manner which will materially and adversely affect the value or use of such Charged IP;
- 6.3.7 maintain a comprehensive and up-to-date centralised record of all the Charged IP (including details of agents engaged in relation to all registrations), and promptly on request provide the Chargee with a copy of that record and a written summary of any Intellectual Property created or acquired since the date of this Deed or the date of the previous notification; and
- 6.3.8 not do (or omit to do) anything nor permit anything to be done or omitted or delayed, which might infringe any rights to the Charged IP or affect the existence or value of the Charged IP or the Chargor's (or the Chargee's) right or ability to use it.

6.4 Maintenance of Physical Materials

The Chargor shall:

- 6.4.1 maintain and procure that the Physical Materials are maintained in good and serviceable condition (ordinary wear and tear excepted) and ensure that they are used, handled and maintained only by persons properly qualified and that they are only used for the purpose for which the Physical Materials are suitable;
- 6.4.2 permit the Chargee and any Receiver and its or their professional advisers, agents and contractors free access at all reasonable times and on reasonable notice (at the risk and cost of the Chargor) to the Physical Materials and to the premises or sites at which the Physical Materials are located or held, and also to any other assets, books, accounts and records of the Chargor which the Chargee considers necessary or desirable for the purpose of locating, identifying, copying or realising any of the Charged IP; and
- 6.4.3 promptly at the Chargee's request deposit with the Chargee (or as the Chargee directs) any of the Physical Materials and any other documents relating to the Charged IP as the Chargee may from time to time reasonably require.

6.5 Documentation

The Chargor shall, promptly upon request by the Chargee at any time, deposit with the Chargee all documents of title, together with such deeds, certificates and other documents as the Chargee may require, relating to the Charged IP.

6.6 Further assurance

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Chargee may reasonably require:

- 6.6.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Chargee provided by or under this Deed or by law or regulation; and
- 6.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

6.7 Power to remedy

- 6.7.1 If the Chargor fails to comply with any of its obligations under this Deed, the Chargee (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect the Charged IP against the consequences of the Chargor's non-compliance and to ensure compliance with such obligations.

- 6.7.2 The Chargee is not obliged to perform any obligation of the Chargor or to take any action which it may be entitled to take under this Deed and in particular will have no duty to ensure that any amounts payable in respect of the Charged IP are paid or received and no obligation to take any action in connection with any distribution or licensing rights in respect of any of the Secured Assets.

6.8 Power of attorney

- 6.8.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints the Chargee, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 6.8.2 The attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Chargee, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Assets or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 6.8.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 6.8. The Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Chargee may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged IP;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged IP provided that the Chargee shall not be entitled to appoint a Receiver solely as a result of a moratorium being obtained, or anything being done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act, except to the extent that (i) the appointment is in respect of assets charged by a floating charge referred to in section A52(4) of the Insolvency Act; or (ii) permission of the court has been obtained in accordance with section A21(c)(iii) of the Insolvency Act;
- 7.3.3 appoint an administrator of the Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and

- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

The Chargee may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Chargee may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Obligations.

7.5 Redemption of prior Security

Where there is any Security created over all or any part of the Secured Assets which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and

- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Chargee or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Chargee or a Receiver under this Clause will form part of the Secured Obligations.

7.6 Demands

Any demand for payment made by the Chargee shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Assets which are the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any of part of the Secured Assets or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use the Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.3.1 the conditions to the exercise of a power of sale in section 103 of the LPA;

8.3.2 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

8.3.3 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by the Chargee or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

9.1.1 In discharging any costs and expenses incurred by the Chargee, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;

9.1.2 In or towards discharging the Secured Obligations; and

9.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

9.2 Suspense account

The Chargee may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Chargee may determine pending their application towards discharging the Secured Obligations.

9.3 New accounts

If the Chargee receives or is deemed to have received notice of subsequent Security over the Secured Assets, then the Chargee may open a new account with the Chargor. If the Chargee does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Chargor to the Chargee will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 Release of Secured Assets

If the Chargee is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Chargee will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Secured Assets from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Chargee or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due to the Chargee, howsoever arising;

- 10.1.2 any power which the Chargee or Receiver is purporting to exercise has arisen or become exercisable; or
 - 10.1.3 the Chargee or any Receiver is validly appointed and acting within its powers in accordance with this Deed.
- 10.2 The receipt of the Chargee, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Secured Assets who will have no obligation to enquire how any monies are applied.
- 11. **PROTECTION OF CHARGE**

Neither the Chargee nor any Receiver will be liable to account to the Chargor for any loss, default or omission in connection with the maintenance, renewal, enforcement, disposal, transfer or realisation of the Secured Assets. The Chargee is entitled to exercise its rights, powers and discretions under this Deed as it sees fit and the Chargor has no right to control nor restrict the Chargee's exercise of any of its rights, powers or discretions under this Deed.
- 12. **SAVING PROVISIONS**
 - 12.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

 - 12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
 - 12.1.2 any Security (or other right) held by the Chargee in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Chargee's other rights under this Deed) the Chargee will be entitled to recover from the Chargor the value which the Chargee has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.
 - 12.2 **Avoidable payments**

If the Chargee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.
 - 12.3 **Waiver of defences**

The obligations of the Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Chargee) including:

 - 12.3.1 any time, waiver or consent granted to, or composition with, the Chargor, or other person;
 - 12.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Group;

- 12.3.3 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, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 Chargor Intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

12.7 Deferral of rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Chargee otherwise directs, the Chargor may not exercise any rights which it may have by reason of

performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by the Chargor;
- 12.7.2 to claim any contribution from any guarantor of any of the Chargor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Chargee;
- 12.7.4 to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against the Chargor; and/or
- 12.7.6 to claim or prove as a creditor of the Chargor in competition with the Chargee.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in accordance with Clause 9.1 (*Order of Priority*).

13. **CHANGES TO THE PARTIES**

13.1 **No assignment by the Chargor**

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

13.2 **Assignment by Chargee**

The Chargee may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. **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 the Deed.

15. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

16. **JURISDICTION**

- 16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.


16.3 Clause 16.1 (*Jurisdiction*) is for the benefit of the Chargee only. As a result, the Chargee will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Details of Charged IP

Part I Registered IP

Registration number	Registration date	Renewal date	Trade Mark	Classes	Territory
UK00003903997	21 July 2023	24 April 2023	 1 of 2	9, 35, 42	UK

2 of 2



Part II Unregistered IP

The Mosaic Platform, embodied in a private GitHub repository, which consists of 5146 files, including 1118 Python files, 1347 JavaScript/Typescript files, 84 CSS files, 1079 json/yml files, 224 SQL files, 115 Terraform files. The components embodied in the repository constitute microservices, which run as containerized applications and provide the frontend user interface, charting and visualizations, mapping, database, content management, search, query, backend API, geospatial processing, authentication, machine learning, artificial intelligence, data import/export, data transformation and web scraping services and any and all Intellectual Property subsisting in and to the same.

Part III Exploitation agreements

Brief description of agreement	Date of agreement	Name of counterparty (including address for service of notices)
--------------------------------	-------------------	---

SCHEDULE 2

Notice of assignment

To: [COUNTERPARTY] of [ADDRESS]

Dated: [Date of Notice]

Notice of security

1. We refer to [EXPLOITATION AGREEMENT DESCRIPTION] dated [DATE] between us and you (the "**Agreement**").
2. We give you notice that, under a security agreement dated [DATE] we have assigned to [LENDER NAME] (the "**Chargee**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Chargee:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Chargee, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Chargee. We will remain liable to perform all our obligations under the Agreement and the Chargee is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Chargee may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the [Chargee].
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Chargee.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Chargee (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [LENDER NAME] of ADDRESS

Copy to: **[CHARGOR]** of [ADDRESS]

Dated: [DATE]

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar rights in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

EXECUTION

The Chargor

Executed as a deed by
BRAINNWAVE GROUP LIMITED
acting by one director in the presence of:

)
)
)

[Redacted Signature]

Director

Name: Steven Coates

Witness signature:

[Redacted Signature]

Witness name: Graham Jones

Witness address:

[Redacted Address]

The Chargee

Executed as a deed by
HATCH ASSOCIATES LIMITED
acting by one director in the presence of:

)
)
)

[Redacted Signature]

Chief Executive
Officer
2023.10.12 15:22:36 -
04'00'

Director

Name:

Witness signature:

[Redacted Signature]

Witness name:

ANDREW SPRAIN

Witness address:

[Redacted Address]

