



Registration of a Charge

Company name: **JAJA FINANCE HOLDING (UK) LIMITED**

Company number: **11990299**



X89Y4EEG

Received for Electronic Filing: **18/07/2019**

Details of Charge

Date of creation: **11/07/2019**

Charge code: **1199 0299 0001**

Persons entitled: **HONEYCOMB INVESTMENT TRUST PLC**

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: **PATRICK DAVIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11990299

Charge code: 1199 0299 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2019 and created by JAJA FINANCE HOLDING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2019 .

Given at Companies House, Cardiff on 19th July 2019

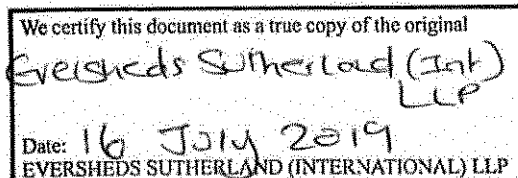
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



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Dated: *11 July* 2019

- (1) HONEYCOMB INVESTMENT TRUST PLC
 - (2) JAJA FINANCE HOLDING (UK) LIMITED
-

Fixed Charge over Shares

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This Deed is made on

11 July

2019 between:

- (1) **JAJA FINANCE HOLDING (UK) LIMITED**, a company incorporated in England and Wales with company number 11990299 (the "**Charging Company**"); and
- (2) **HONEYCOMB INVESTMENT TRUST PLC**, a company incorporated in England and Wales with company number 09899024 (the "**Security Agent**") as security agent for the Secured Parties appointed under the Facility Agreement.

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**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 Property**" means the assets of the Charging Company which from time to time are, or are expressed to be, the subject of any Security created pursuant to Clause 3.1 of this Deed.

"**Debt Document**" means each of the Finance Documents (as such term is defined in the Facility Agreement) and any other document designated as such by the Security Agent and the Charging Company.

"**Debtor**" means Jaja Finance (Investco) Limited, a company incorporated in England and Wales with company number 12032590.

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

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

"**Facility Agreement**" means the facility agreement, dated on or around the date of this deed, between, amongst others, the Debtor and the Security Agent.

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

"**Insolvency Act**" means the Insolvency Act 1986.

"**Lender**" has the meaning given to that term in the Facility Agreement.

"**LPA**" means the Law of Property Act 1925.

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

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by the Debtor or the Charging Company to any Secured Party under any of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Party**" means any Lender, the Security Agent and any Receiver or Delegate from time to time.

"Specified Shares" means any shares specified in Schedule 1 (*The Specified Shares*) as re-designated, renumbered, substituted or replaced from time to time.

1.2 Construction

1.1.1 Unless a contrary indication appears in this Deed:

1.1.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;

1.1.1.2 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

1.1.1.3 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.

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

1.1.2.1 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;

1.1.2.2 a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;

1.1.2.3 an "**account**" is a reference to that account as re-designated, renumbered, substituted or replaced from time to time;

1.1.3 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.

1.1.4 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.

1.2 Third party rights

1.2.1 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.

1.2.2 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.

1.2.3 Any Receiver, Delegate or any person described in clause 26.9 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.2 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

2.1 The Charging Company as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Obligations.

2.2 Notwithstanding Clause 2.1, the total amount recoverable by the Secured Parties from the Charging Company in relation to the Secured Obligations shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Charged Property together with all costs, expenses, interest and other amounts payable by the Charging Company under the terms of this Deed.

2.3 Clause 2.2 shall only limit the liability of the Charging Company for the discharge of the Secured Obligations and shall not:

2.3.1 reduce or discharge the Secured Obligations themselves or limit or restrict the accrual of interest (including default interest) on any amount; or

2.3.2 limit the rights of any Secured Party to recover any amount from any other Debtor or person other than the Charging Company under or in connection with the Debt Documents.

3. GRANT OF SECURITY

3.1 Fixed charge

The Charging Company charges by way of first fixed charge:

3.1.1 all its Specified Shares;

3.1.2 all shares in the Debtor in which the Charging Company has an interest from time to time; and

3.1.3 all Associated Benefits relating to any of the assets referred to in Clauses 3.1.1 and 3.1.2 above.

3.2 General

All Security created by this Deed:

3.2.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.2.2 unless specifically stated otherwise, is created over the present and future assets of the Charging Company to the extent of its right, title and interest in, under and to such assets at any time; and

3.2.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 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:

3.3.1 regardless of the date on which any of the Secured Obligations were incurred;

3.3.2 notwithstanding any intermediate payment or discharge; and

3.3.3 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.

3.4 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 any Secured Party. No prior

Security held by any Secured Party over the whole or any of the Charged Property will merge with the Security created by this Deed.

3.5 Validity of details of Specified Shares

The fact that incorrect or incomplete details of any Specified Shares are included or inserted in the Schedule 1 (*The Specified Shares*) will not affect the validity or enforceability of the Security created by this Deed.

4. REPRESENTATIONS

The Charging Company represents to each Secured Party that:

4.1 Status

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with any law or regulation applicable to it, its constitutional documents, or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed. No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

4.5 Validity and admissibility in evidence

All Authorisations required or desirable:

4.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

4.5.2 to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

4.6 Insolvency

No corporate action, legal proceedings or other procedure or step has been taken in relation to:

4.6.1 the suspension of its payments, a moratorium of its indebtedness, or for its winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

4.6.2 a composition, compromise, assignment or arrangement with any of its creditor; or

4.6.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of itself or any of its assets.

4.7 No default

No Event of Default is continuing or might reasonably be expected to result from the execution of this Agreement or from effect being given to its provisions and no person who holds any Security over any of its assets has enforced such Security.

4.8 Ownership of and title to Charged Property

It is the sole legal and beneficial owner of the Charged Property free from any Security (other than as permitted by the Facility Agreement). It has good, valid and marketable title to the Charged Property.

4.9 Ranking of Security

The Security created by this Deed constitutes a first priority security interest of the type described over the Charged Property and the Charged Property is not subject to any prior or *pari passu* Security.

4.10 Repetition

Each of the representations given in this Clause 4 are deemed to be made by the Charging Company by reference to the facts and circumstances then existing, on the date of delivery of this Deed and on the first day of each of its financial quarters following the delivery of this Deed.

5. UNDERTAKINGS

5.1 Negative pledge and restriction on dealing

The Charging Company may not (and may not agree to):

- 5.1.1 create or permit to subsist any Security over;
- 5.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; or
- 5.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of;

the Charged Property, unless permitted under the Debt Documents.

5.2 Maintenance of Charged Property

The Charging Company will not:

- 5.2.1 take or permit the taking of any action which may adversely affect the value of the Charged Property, prejudice the interests of any Secured Party under any Debt Document, or result in the rights attaching to any of the Charged Property being altered or diluted; or
- 5.2.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Charged Property.

5.3 Dividends and voting rights

5.3.1 Subject to Clause 5.2, and provided that no Event of Default is continuing, the Charging Company may:

5.3.1.1 receive and retain all dividends or other income paid or payable in respect of the Charged Property; and

5.3.1.2 exercise all voting and other rights attaching to the Charged Property.

5.3.2 While any Event of Default is continuing, the Charging Company shall:

5.3.2.1 hold any dividends or other income received in respect of the Charged Property on trust for the Security Agent and pay such amounts into a separate account or otherwise as the Security Agent may direct; and

5.3.2.2 exercise all voting and other rights attaching to the Charged Property as the Security Agent may direct.

5.4 **Documentation**

The Charging Company shall, promptly upon request by the Security Agent at any time, deposit with the Security Agent all documents of title, together with such deeds, certificates and documents as the Security Agent may reasonably require, relating to the Charged Property.

5.5 **Further assurance**

The Charging Company shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

5.5.1 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 Secured Parties provided by or under this Deed or by law or regulation; and

5.5.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

5.6 **Power to remedy**

If the Charging Company fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Charging Company's expense) take such action as is necessary to protect the Charged Property against the consequences of the Charging Company's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Charging Company or to take any action which it may be entitled to take under this Deed.

5.7 **Power of attorney**

5.7.1 As security for the performance of its obligations under this Deed, the Charging Company irrevocably appoints the Security Agent, each Receiver and their Delegates to be its attorney, with full power of substitution.

5.7.2 The attorney may, in the Charging Company's name and at its expense, do anything which the Charging Company is obliged to under the Debt Documents to which it is a party but has failed to do or which the Security Agent, Receiver or Delegate may in their absolute discretion considers appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property or under or otherwise for the purposes of any Debt Document or any law or regulation.

- 5.7.3 The Charging Company ratifies and confirms anything done by any attorney under this Clause 5.7. The Charging Company 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.

6. RIGHTS OF ENFORCEMENT

6.1 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.

6.2 When security enforceable

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

6.3 Enforcement powers

At any time when the Security created by this Deed is enforceable, the Security Agent may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to itself or to any other party, all or any of the Charged Property;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property; and
- 6.3.3 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
- 6.3.4 take such further action as it sees fit to enforce all or any part this Security.

6.4 Rights in relation to a Receiver

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

6.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 6.5.1 the Security created by this Deed becomes enforceable; and
- 6.5.2 the holder of such other Security takes any steps to enforce that Security,

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

6.6 Financial collateral

6.6.1 To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")) the Security Agent will have the right after such Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

6.6.2 Where any financial collateral is appropriated, its value shall be:

6.6.2.1 In the case of cash, its face value at the time of the appropriation;

6.6.2.2 If the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

6.6.2.3 In any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Charging Company agrees that the method of valuation provided for in this Clause 6.6 is commercially reasonable for the purposes of the FC Regulations.

6.7 Demands

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

7. POWERS OF A RECEIVER

7.1 General powers

Any Receiver will have:

7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 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:

7.2.1 the power to do or omit to do anything which the Charging Company could do or omit to do in relation to the Charged Property which is the subject of the appointment;

7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising all or any of the Charged Property 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

7.2.3 the power to use the Charging Company's name for all the above purposes.

7.3 Variation of statutory powers

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

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

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

7.3.3 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) LPA.

8. APPLICATION OF PROCEEDS

8.1 Suspense account

The Security Agent 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 Security Agent may determine pending their application towards discharging the Secured Obligations.

8.2 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each Secured Party may open a new account with the Charging Company. If a Secured Party 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 Charging Company to that Secured Party 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.

8.3 Release of Charged Property

If the Security Agent is satisfied that all the Secured Obligations have (subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*)) been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Agent will, at the request and cost of the Charging Company, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

9. PROTECTION OF THIRD PARTIES

9.1 No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:

9.1.1 any money remains due under the Debt Documents;

9.1.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable; or

9.1.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

9.2 The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

10. PROTECTION OF SECURITY AGENT

No Secured Party will be liable to account to the Charging Company for any cost, loss, or liability on realisation of the Charged Property nor for any default or omission for which a mortgagee in possession might be liable. Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Debt Documents and the Charging Company has no right to control nor restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

11. SAVINGS PROVISIONS

11.1 Reinstatement

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

11.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

11.1.2 any Security (or other right) held by any Secured Party 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 Charging Company'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 a Secured Party's other rights under this Deed) the Security Agent will be entitled to recover from the Charging Company the value which the Security Agent 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.

11.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by the Charging Company 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.

11.3 Waiver of defences

The obligations of the Charging Company 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 11.3, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

11.3.1 any time, waiver or consent granted to, or composition with, the Charging Company or other person;

11.3.2 the release of the Charging Company or any other person under the terms of any composition or arrangement with any creditor of the Charging Company;

11.3.3 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 Charging Company 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;

11.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Charging Company or any other person;

- 11.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- 11.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 11.3.7 any insolvency or similar proceedings.

11.4 Variations to the Debt Documents

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), the Charging 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 Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: 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; 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.

11.5 Immediate recourse

The Charging Company waives any right it may have of first requiring any Secured Party or the Security Agent (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 Charging Company under this Deed. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

11.6 Appropriations

Until all amounts which may be or become payable by a Chargor or any other person under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 11.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (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 no Chargor shall be entitled to the benefit of the same; and
- 11.6.2 hold in an interest-bearing suspense account any moneys received from the Charging Company or on account of its liability under this Deed.

11.7 Deferral of rights

Until all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Charging Company will not exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Deed:

- 11.7.1 to be indemnified by any Debtor;
- 11.7.2 to claim any contribution from any other guarantor of the Debtors' obligations under the Debt Documents;

- 11.7.3 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 Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 11.7.4 to bring legal or other proceedings for an order requiring the Debtors to make any payment, or perform any obligation, in respect of which the Charging Company has granted security, undertakings or an indemnity under this Deed;
- 11.7.5 to exercise any right of set-off against the Debtors; and/or
- 11.7.6 to claim or prove as a creditor of any Debtor in competition with any Secured Party.

11.8 Trust

If the Charging Company receives any benefit, payment or distribution in relation to the rights referred to in Clause 11.7 (*Deferral of 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 Secured Parties by the Borrower under or in connection with the Debt Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Debt Documents.

12. CHANGES TO THE PARTIES

12.1 No assignment by Company

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

12.2 Assignment by Security Agent

The Security Agent 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.

13. 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.

14. 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.

15. JURISDICTION

- 15.1 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**").
- 15.2 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 will argue to the contrary.
- 15.3 Clause 15.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Secured Party 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

THE SPECIFIED SHARES

| Issuing Company | Company no. | Number and designation of shares |
|---------------------------------|--------------------|-----------------------------------------|
| Jaja Finance (Investco) Limited | 12032590 | 1000 Ordinary Shares |

EXECUTION

The Charging Company

Executed as a deed by
JAJA FINANCE HOLDING (UK) LIMITED
acting by one director in the presence of:

Director

Name:

NEIL RADLEY

Witness signature:

Witness name: CHINE FITZ

Witness address:

The Security Agent

Executed as a deed by
HONEYCOMB INVESTMENT TRUST PLC
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

EXECUTION

The Charging Company

Executed as a deed by)
JAJA FINANCE HOLDING (UK) LIMITED)
acting by one director in the presence of:)

Director

Name:

Witness signature:

Witness name:

Witness address:

The Security Agent

Executed as a deed by)
HONEYCOMB INVESTMENT TRUST PLC)
acting by one director in the presence of:)

Director//

Name: JAMES SCOTT

Witness signature:

Witness name: CHLOE LONG

Witness address: