



**Registration of a Charge**

Company Name: **MINTAGO LIMITED**

Company Number: **12000248**



XCUBGL3K

Received for filing in Electronic Format on the: **08/01/2024**

**Details of Charge**

Date of creation: **05/01/2024**

Charge code: **1200 0248 0001**

Persons entitled: **INNOVATE UK LOANS LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**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: **TOBY WORSLEY-WILDMAN**



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

Company number: 12000248

Charge code: 1200 0248 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th January 2024 and created by MINTAGO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2024 .

Given at Companies House, Cardiff on 8th January 2024

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**

**INNOVATION LOAN DEBENTURE – COMPANY****Private & Confidential****MINTAGO LIMITED**

Company Number: 12000248  
 Finchley Park, Emmet Hill Lane,  
 Laddingford, Kent, United Kingdom, ME18

6BG

Email: **INNOVATE UK LOANS LIMITED**

Company Number: 11220957  
 Polaris House, North Star Avenue,  
 Swindon, Wiltshire SN2 1FL

Date: 5/1/2024

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU SIGN AND THE LENDER IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED WITHOUT ANY LIMIT ON YOUR LIABILITY.**

**PARTIES**

<b>Borrower</b>	MINTAGO LIMITED (Registered Number: 12000248 ) whose registered address is Finchley Park, Emmet Hill Lane, Laddingford, Kent, United Kingdom, ME18 6BG
<b>Lender</b>	<b>INNOVATE UK LOANS LIMITED</b> (Registered Number: 11220957) whose registered address is Polaris House, North Star Avenue, Swindon, Wiltshire SN2 1FL

Terms defined in the Agreement (defined below) shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions have the following meanings in this Deed:

**GENERAL DEFINITIONS**

<b>Agreement</b>	The loan agreement issued on 20/12/2023 between the Lender and the Borrower for the provision of the loan facility secured by this Deed.
<b>Business Day</b>	A day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
<b>Borrower's Obligations</b>	All the Borrower's liabilities to the Lender of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including the Borrower's liabilities to the Lender under the Agreement and any charges and Interest and Expenses under this Deed.
<b>Charged Assets</b>	The whole and any part of the undertaking, property and assets of the Borrower charged by Clause 1.
<b>Event of Default</b>	As defined in the Agreement.
<b>Expenses</b>	All expenses reasonably and properly incurred by the Lender or any Receiver or delegate at any time in connection with the Charged Assets or the Borrower's Obligations or in taking or perfecting this Deed or in preserving,

	defending or enforcing the security created by it or in exercising any power under this Deed or otherwise with Interest from the date they are incurred.
<b>IA 1986</b>	The Insolvency Act 1986.
<b>Intellectual Property</b>	<p>(a) Any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and</p> <p>(b) the benefit of all applications and rights to use such assets of the Borrower (which may now or in the future subsist).</p>
<b>Interest</b>	Interest at the rate(s) charged to the Borrower by the Lender from time to time.
<b>LPA 1925</b>	The Law of Property Act 1925.
<b>Receiver</b>	A receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Lender under Clause 8.

## INTERPRETATION

Clause headings shall not affect the interpretation of this Deed.

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

A reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended, novated, transferred, re-enacted, supplemented or varied (in each case, other than in breach of the provisions of this Deed) from time to time.

A reference to an amendment includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly).

References to the "**Charged Assets**" include any part of it.

Interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Lender may select.

References to freehold and leasehold property include all covenants and rights affecting or concerning the same.

The parties acknowledge that in the event there are any inconsistencies between the provisions of this Deed and the provisions of the Agreement, the Agreement shall prevail.

## 1 CHARGE

### 1.1 Covenant to Pay and Grant of Security

The Borrower covenants to pay the Borrower's Obligations when they become due or, if they do not specify a time, on demand and as a continuing security for such payment and discharge and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 in favour of the Lender:

- (a) charges by way of first legal mortgage all the freehold and leasehold property now vested in or charged to the Borrower and all rights under any licences or other agreement or document which gives the Borrower a right to occupy or use that property;
- (b) to the extent not subject to the legal mortgage at clause 1.1(a) above, charges by way of first fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Borrower and all rights under any licences or other agreement or document which gives the Borrower a right to occupy or use that property;
- (c) an assignment of all rights and interests in and to all rents receivable from any lease granted out of any leasehold property (present and future);
- (d) by way of first fixed charge all equipment, plant, machinery, tools, vehicles, furniture, fixtures, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower (present and future), including any part of it and all spare parts, replacements, modifications and additions not regularly disposed of in the ordinary course of business;
- (e) an assignment of all rights and interests in all contracts, licences, consents and authorisations (statutory or otherwise) held or utilised by the Borrower (present and future) in connection with its business or the use of any of its assets;
- (f) an assignment of all rights and interests in the policies of insurance (present and future) issued in relation to the Charged Assets, including all claims, the proceeds of all claims and all returns of premium in respect of such policies, to the extent not effectively assigned under Clause 1.2;
- (g) by way of first fixed charge all the goodwill and uncalled capital of the Borrower (present and future);
- (h) by way of first fixed charge all certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower and any other securities of the Borrower (present and future) including any dividend, interest or other distribution paid or payable in relation to any of the investments and any right, money, shares or property accruing, offered or issued at any time in relation to any of the investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;
- (i) by way of fixed charge all Intellectual Property rights, choses in action and claims of the Borrower (present and future);
- (j) by way of fixed charge all agreements, receivables, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 1.2; and
- (k) by way of first floating charge all the undertaking and all property, assets and rights of the Borrower present and future not effectively mortgaged, charged or assigned under this Deed. The floating charge created by the Borrower pursuant to this clause 1.1(k) is a "qualifying floating charge" for the purposes of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to the

floating charge created by this paragraph (k) and shall entitle the Lender, without notice to the Borrower, to appoint an administrator over the Borrower.

## **1.2 Assignment**

As a continuing security for the payment and discharge of the Borrower's Obligations, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Borrower's Obligations, all its rights in each insurance policy including all claims, the proceeds of all claims and all returns of premium in connection with each insurance policy and the benefit of all other agreements, receivables, instruments and rights relating to the Charged Assets.

## **2 RESTRICTIONS**

### **2.1 Negative Pledge**

The Borrower shall not, nor shall it permit any of its Subsidiaries (if any) or any Guarantor to, create, purport to create or permit to subsist any Security Interest on the whole or any part of the present or future assets of the Borrower or its Subsidiaries or any Guarantor, except:

- (a) those in existence and (in respect of any English company or limited liability partnership) registered at Companies House as at the date of issue of the Agreement;
- (b) with the Lender's prior written consent, not to be unreasonably withheld;
- (c) in the reasonable opinion of the Lender, a minor or immaterial Security interest;
- (d) a lien arising by the operation of law in the ordinary course of business;
- (e) a Security Interest subject to a deed of priority made between the Lender and the beneficiary of that Security Interest; or
- (f) any Security Interest granted in favour of the Lender.

## **3 CRYSTALLISATION**

### **3.1 Automatic Crystallisation of Floating Charge**

The floating charge created by Clause 1.1(k) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Borrower:
  - (i) creates, or attempts to create, without the prior written consent of the Lender, any Security Interest or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed or the Agreement); or
  - (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets (unless such disposal is permitted by the terms of this Deed or the Agreement);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

### **3.2 Crystallisation of Floating Charge by Notice**

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

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

### **3.3 Assets Acquired after any Floating Charge has Crystallised**

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

## **4 LIABILITY OF THE BORROWER**

### **4.1 Liability not Discharged**

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

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

### **4.2 Immediate Recourse**

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

## **5 INSURANCE**

### **5.1 Obligation to Insure**

The Borrower will keep in a good condition and comprehensively insured, where appropriate for the proper protection of the business and the assets of the Borrower, each of the Charged Assets. In default the Lender may enter and carry out repairs or effect such insurance (without becoming liable to account as mortgagee in possession).

### **5.2 Application of Proceeds**

The Borrower will hold in trust for the Lender all money received under any insurance of the Charged Assets and at the Lender's option will apply the same in making good the relevant loss or damage or in, or towards, discharge of the Borrower's Obligations.

## **6 COVENANTS**

### **6.1 Deposit of Deeds**

The Borrower will promptly on request by the Lender deposit with the Lender all insurance policies (or where the Lender agrees copies of them), deeds and documents of title and



all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Borrower relating to the Charged Assets.

## 6.2 State of Repair

The Borrower covenants with and undertakes to the Lender to keep all buildings and fixed and moveable plant, machinery, fixtures, fittings, vehicles, computers and other equipment forming part of the Charged Assets in a good state of repair and in good working order and condition.

## 6.3 The Land Registry

- (a) In the case of the Borrower's existing freehold or leasehold property, the Borrower covenants and undertakes to the Lender to promptly:
  - (i) and in any event within any applicable priority period, apply to the Land Registry to register the security created or expressed to be created by this Deed;
  - (ii) submit to the Land Registry a duly completed form RX1 in which the Borrower applies for a restriction in the form specified by the Lender to be entered on the register of title to that freehold or leasehold property in respect of the security created or expressed to be created by this Deed; and pay all appropriate registration fees;
- (b) If the Borrower acquires any freehold or leasehold property after the date of this Deed, the Borrower shall:
  - (i) notify the Lender immediately;
  - (ii) immediately on request by the Lender and at the cost of the Borrower, execute and deliver to the Lender [a legal mortgage in favour of the Lender of that freehold or leasehold property in any form which the Lender may require]/[a Supplemental Mortgage of that freehold or leasehold property] together with such constitutional documents, corporate authorisations and other matters as the Lender may [require to verify that such document constitutes the Borrower's legal, valid, binding and enforceable obligations;
  - (iii) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered promptly and in any event within any applicable priority period, apply to the Land Registry:
    - (A) for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of the Borrower as the registered proprietor of that freehold or leasehold property;
    - (B) to register the security created or expressed to be created by this Deed;
    - (C) with a duly completed form RX1 in which the Borrower applies for a restriction in the form specified by the Lender to be entered on the register of title to that freehold or leasehold property in respect of the security created or expressed to be created by this Deed; and
    - (D) promptly pay all appropriate registration fees.
- (c) If the consent of the landlord in whom the reversion of a lease is vested is required for the Borrower to execute a legal mortgage over it, the Borrower shall not be required to perform that obligation unless and until it has obtained the

landlord's consent. The Borrower shall use its reasonable endeavours to obtain the landlord's consent.

#### **6.4 Investigation of title**

The Borrower covenants and undertakes to the Lender or its lawyers on request to provide it with all facilities within its power to enable the Lender or its lawyers (at the expense of the Borrower) to:

- (a) carry out investigations of title to any mortgaged property; and
- (b) make such enquiries in relation to any part of any mortgaged property as a prudent mortgagee might carry out.

#### **6.5 Title Information Document**

On completion of the registration of any security in respect of its mortgaged property, the Borrower covenants and undertakes to promptly supply to the Lender a certified copy of the title information document issued by the Land Registry.

#### **6.6 Power to remedy**

The Borrower covenants and undertakes to permit the Lender and/or any of its representatives, agents or contractors, when the Lender believes that a default has occurred or might reasonably be expected to occur, to enter any mortgaged property and to take any steps which it believes necessary in relation to that mortgaged property. The Borrower shall immediately on demand by the Lender pay the costs and expenses of the Lender, its representatives, agents or contractors incurred in connection with any action taken under this Clause.

### **7 POWERS OF THE LENDER**

#### **7.1 Leases**

The Lender may without restriction grant or accept surrenders of leases of the Borrower's freehold and leasehold property or any part of it.

#### **7.2 LPA 1925**

- (a) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by section 101 of the LPA (Powers incident to estate or interest of mortgagee) as varied and extended by this Deed shall arise on the date of this Deed.
- (b) Section 103 of the LPA 1925 shall not apply to this Deed and the Lender may exercise its power of sale and other powers under that or any other Act or this Deed at any time after the date of this Deed.
- (c) Section 93 of the LPA 1925 shall not apply to this Deed.

#### **7.3 Lender has Receiver's Powers**

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

#### **7.4 Privileges**

The Lender and each Receiver (and any delegate) is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (Regulation of exercise of power of sale) shall not apply to this Deed.

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

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of any Charged Assets, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

#### **7.6 Protection to purchasers**

All the protection to purchasers contained in sections 104 (Conveyance on sale) and 107 (Mortgagee's receipts, discharges etc.) of the LPA, section 42(3) of the IA 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender or any Receiver.

#### **7.7 Appointments and removals**

- (a) The Lender may under the hand of any official or manager or by deed appoint a Receiver of all or any part of the Charged Assets either immediately or at any time after the security constituted by this Deed becomes enforceable or (without limiting the foregoing) following the occurrence of any of the following events:
  - (i) an Event of Default occurs;
  - (ii) a request from the Borrower for such appointment;
  - (iii) the Borrower's failure to make payment in full of all or any of the Borrower's Obligations following a demand for payment from the Lender;
  - (iv) the presentation of a petition for an administration order to be made in respect of the Borrower; or
  - (v) the receipt by the Lender of written notice of the intention of the Borrower, its shareholders, its directors or any third parties, or if the Borrower is a limited liability partnership any of its members or any third parties, to appoint an administrator in relation to the Borrower.
- (b) The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **7.8 Remuneration**

- (a) The Lender may fix the remuneration of and pay the fees of the Receiver appointed by it and direct payment of that remuneration out of monies received by the Receiver.
- (b) The Lender will not incur any liability (either to the Borrower or to any other person) by reason of its appointment of a Receiver or for any other reason.
- (c) The maximum rate specified in section 109(6) of the LPA 1925 shall not apply to this Deed.

#### **7.9 Receiver as agent of the Borrower**

Any Receiver shall be deemed to be the agent of the Borrower and the Borrower shall be solely responsible for the Receiver's acts and defaults.

### **7.10 No liability to Account**

The Lender will not be liable to account to the Borrower as mortgagee in possession for any money not actually received by the Lender.

### **7.11 New Accounts**

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent security, or other interest, affecting all or part of the Charged Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Borrower's Obligations.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 7.11(a), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Borrower's Obligations, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

## **8 POWERS OF RECEIVERS**

### **8.1 Powers on Appointment**

- (a) Any Receiver appointed by the Lender under this Deed shall be a receiver, receiver and manager or administrative receiver and any Receiver shall (in addition to all powers conferred on him by law) have all the powers conferred by the LPA 1925 on mortgagees in possession and receivers appointed under the LPA 1925, all the powers specified in Schedule 1 of the IA 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act), and all the following powers:
  - (i) to take possession of and generally manage the Charged Assets and any business of the Borrower;
  - (ii) to carry out on any freehold or leasehold property of the Borrower any new works, repairs, complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment or apply for and maintain any planning permission, building regulation approval or any other authorisation as the Receiver thinks fit;
  - (iii) to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
  - (iv) to sell, lease, licence, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
  - (v) to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;
  - (vi) to take, continue, settle or defend any proceedings and enter into any arrangement or compromise with or by any person who is or claims to be a creditor of the Borrower or relating in any way to any Charged Asset;
  - (vii) to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;

- (viii) to call up any uncalled capital of the Borrower with all the powers conferred by the articles of association of the Borrower in relation to calls;
  - (ix) to employ and discharge managers, officers, advisers, consultants, managers, agents, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver thinks fit;
  - (x) to discharge any person appointed by the Borrower in relation to the Charged Assets as the Receiver thinks fit;
  - (xi) to purchase or acquire materials, tools, equipment, goods or supplies;
  - (xii) to borrow any money and secure the payment of any money in priority to the Borrower's Obligations for the purpose of the exercise of any of their powers; and
  - (xiii) to lend money or advance credit to any customer of the Borrower;
  - (xiv) to form a subsidiary of the Borrower and transfer to that subsidiary any Charged Asset;
  - (xv) to delegate his powers in accordance with this Deed;
  - (xvi) to do any other acts which the Receiver may consider to be desirable, necessary, incidental or conducive to any of their powers or to the realisation of the Charged Assets;
  - (xvii) to exercise in relation to any Charged Assets all the powers, authorities and things which the Receiver would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and
  - (xviii) use the name of the Borrower for any of the above purposes.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## 8.2 Application of Proceeds

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

- (a) in or towards payment of or provision for all costs, charges and Expenses incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Borrower's Obligations in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

## 8.3 Appropriation

Neither the Lender, any Receiver nor any delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards Interest rather than principal or otherwise in any particular order between any of the Borrower's Obligations.

## **8.4 Appointment and Removal**

- (a) At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.
- (b) The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.5 Remuneration**

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

## **9 POWER OF ATTORNEY**

### **9.1 Appointment of Attorneys**

- (a) By way of security, the Borrower hereby irrevocably appoints the Lender and every Receiver severally to be the attorney of the Borrower (with full power of substitution and delegation) and, in the Borrower's name, on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents which may be necessary or desirable for carrying out any obligations imposed on the Borrower by or pursuant to this Deed, the Agreement or any other Security Document and for exercising all the powers conferred on them by this Deed, the Agreement, any other Security Document or by law.
- (b) The power of attorney hereby granted is as regards to the Lender, its delegates and any Receiver (and as the Borrower hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Deed to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

### **9.2 Delegation**

- (a) The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit.
- (c) Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **9.3 Ratification of Acts of Attorneys**

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clauses 9.1 and 9.2.

## **10 WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this Deed shall be immediately enforceable if an Event of Default occurs.

## **10.2 Discretion**

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, 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 Assets.

## **11 PRESERVATION OF SECURITY AND RIGHTS**

### **11.1 Independent Security**

This Deed is in addition to any other security present or future held by the Lender for the Borrower's Obligations and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender.

### **11.2 Continuing Security**

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Borrower's Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

### **11.3 Discharge Conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Borrower's Obligations being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

### **11.4 Certificates**

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

## **12 FURTHER ASSURANCE**

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming

part of (or intended to form part of) the Charged Assets (whether to the Lender, to its nominee or otherwise) and the giving of any notice, order or direction and the making of any registration.

### **13 MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Borrower certifies that this Deed does not contravene the Borrower's memorandum and articles of association.

### **14 COSTS AND INDEMNITY**

#### **14.1 Costs**

The Borrower shall on demand pay to, or reimburse, the Lender and any Receiver or delegate, on a full indemnity basis, all costs, charges, Expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by the Lender or any Receiver in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Receiver's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Borrower's Obligations,

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

#### **14.2 Indemnity**

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

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed, the Agreement, any other Security Document or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; and/or
- (c) any default or delay by the Borrower in performing any of its obligations under this Deed, the Agreement or any other Security Document.

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

### **15 ASSIGNMENT AND TRANSFER**

#### **15.1 Assignment**

- (a) The Lender may assign and/or transfer all or any part of its rights, benefits and obligations under this Deed.
- (b) The Borrower may not assign or transfer all or any part of its rights, benefits and obligations under this Deed without the prior written consent of the Lender.



## **16 AMENDMENTS, WAIVERS AND CONSENTS**

### **16.1 Amendments**

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

### **16.2 Waivers and Consents**

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

### **16.3 Rights and Remedies**

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

## **17 SEVERANCE**

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

## **18 COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

## **19 THIRD PARTY RIGHTS**

Other than as provided in Clause 14.2, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **20 NOTICES**

### **20.1 Method**

- (a) Notices or demands may be made by letter or e-mail to the parties' addresses mentioned in this Deed or to such other address as they may subsequently specify in writing.
- (b) Notices to be served on the Lender should be served to the Lender at Polaris House, North Star Avenue, Swindon, Wiltshire SN2 1FL for the attention of the Chief Investment Officer, with an e-mail copy to Lending Operations at [Lending.Operations@iuk.ukri.org](mailto:Lending.Operations@iuk.ukri.org).

- (c) All notices or demands served in connection with this Deed are to be served in English.

## **20.2 Deemed Service**

- (a) A notice or demand given to the Borrower and served by post will be treated as served 2 Business Days after being posted (or 5 Business Days after being posted by airmail if to another country).
- (b) A notice or demand given to the Borrower and served by e-mail will be effective only when actually received in readable form on a Business Day and if that is after 5.00pm it shall be deemed to only become effective the following Business Day.
- (c) Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

## **21 GOVERNING LAW AND JURISDICTION**

### **21.1 Governing Law**

This Deed and any dispute or claim arising out of it or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

### **21.2 Jurisdiction**

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

**EXECUTION PAGES**

**THIS DEBENTURE** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**Lender**

Executed as a deed by Innovate UK Loans Limited

acting by, Scott O'Brien

a director

)

in the presence of:

Witness signature:

Witness name:

Chris Brown

Witness address:

Witness occupation:

Head of Portfolio, Lending & Investments

**Borrower**

Executed as a deed by the Borrower

acting by, Daniel Conti

a director

)

in the presence of:

MINTAGO LIMITED

Witness signature:

Witness name:

Jonathon Dickson

Witness address:

Witness occupation:

Technical Lead