



**Registration of a Charge**

Company name: **NEWABLE LIMITED**

Company number: **01653116**

Received for Electronic Filing: **04/06/2019**



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**Details of Charge**

Date of creation: **29/05/2019**

Charge code: **0165 3116 0002**

Persons entitled: **TMF TRUSTEE LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **TRAVERS SMITH LLP**



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

Company number: 1653116

Charge code: 0165 3116 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2019 and created by NEWABLE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2019 .

Given at Companies House, Cardiff on 5th June 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

# TRAVERS SMITH

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**EXECUTION VERSION**

**DATED 29 May 2019**

- (1) NEWABLE LIMITED**
- (2) NEWABLE BUSINESS FINANCE LIMITED**  
**in favour of**
- (3) TMF TRUSTEE LIMITED**  
**as Security Agent**

**ASSIGNMENT BY WAY OF SECURITY**

## CONTENTS

Clause	Page
1. Definitions and interpretation.....	1
2. Payment of Secured Obligations.....	4
3. Security assignments .....	5
4. Perfection of security.....	5
5. Further assurance .....	5
6. Negative pledge and disposals.....	6
7. Specific Contracts.....	6
8. Enforcement of security .....	7
9. Appointment of Receiver.....	7
10. Powers of Receiver .....	8
11. Application of monies.....	9
12. Power of attorney .....	9
13. Effectiveness of security .....	10
14. Release of security .....	13
15. Set-off .....	13
16. Subsequent security interests .....	13
17. Assignment .....	14
18. Notices .....	14
19. Discretion and delegation.....	14
20. Counterparts.....	14
21. Governing law .....	15
22. Jurisdiction of English courts .....	15
Schedule 1 .....	16

THIS DEED is dated 29 May 2019 and made between:

- (1) **NEWABLE BUSINESS FINANCE LIMITED** registered under company number 10365665 and **NEWABLE LIMITED** registered under company number 01653116, both limited liability companies incorporated under the laws of England and Wales and both with registered office at 140 Aldersgate Street, London EC1A 4HY (each a "**Company**" and together, the "**Companies**"); and
- (2) **TMF Trustee Limited** registered under company number 03814168, a limited liability company incorporated under the laws of England and Wales with registered office at 5<sup>th</sup> Floor, 6 St. Andrew Street, London EC4A 3AE as security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "**Security Agent**", which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

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

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

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

**Employment Contracts** means (i) all of the contracts of employment entered into by the Companies as joint employers and with the specified individuals as employee (the further details of which are set out in Schedule 1), (ii) all future contracts of employment entered into by the Companies as joint employers and any prospective employees and (iii) all future contracts of employment entered into by Newable Business Finance Limited as employer and any prospective employee.

**Enforcement Event** has the meaning given to it in the Intercreditor Agreement.

**Event of Default** means an Event of Default under and as defined in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement.

**Facilities Agreements** means the Senior Facilities Agreement and the Mezzanine Facility Agreement.

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

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

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed between, amongst others, Shawbrook Bank Limited (as Senior Arranger and Senior Lender), BCI Finance Limited (as Mezzanine Agent and Mezzanine Arranger), BCI Europe Limited S.à r.l. (acting by its Compartment C) (as Mezzanine Lender), the Debtors (as defined therein) the Subordinated Creditors (as defined therein), TMF Global Services (UK) Limited (as Senior Agent) and TMF Trustee Limited (as Security Agent).

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

**Mezzanine Agent** means the Agent under and as defined in the Mezzanine Facility Agreement.

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated on or about the date of this Debenture and made between, amongst others, (1) Newable Business Loans Limited (as borrower), (2) Newable Business Finance Limited (as servicer), (3) BCI Europe Limited S.à r.l. (acting by its Compartment C) (as mezzanine lender), (4) BCI Finance Limited (as mezzanine agent) and the Security Agent (as defined therein) as amended, varied, novated, supplemented, replaced, extended and/or restated from time to time.

**Mezzanine Finance Documents** means the Finance Documents (as such term is defined in the Mezzanine Facility Agreement).

**Mezzanine Finance Parties** means the Finance Parties (as such term is defined in the Mezzanine Facility Agreement).

**Mezzanine Lenders** means the Lenders (as such term is defined in the Mezzanine Facility Agreement).

**Permitted Security** has the meaning given to such term in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement.

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

**Related Rights** means, in relation to the Specific Contracts:

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

**Secured Obligations** means all obligations covenanted to be discharged by the Companies in Clause 2.1 (*Covenant to pay*).

**Secured Parties** means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 19.2 (*Delegation*)), the Senior Agent, the Mezzanine Agent, the Senior Lenders, the Mezzanine Lenders and any other Finance Parties from time to time party to the Intercreditor Agreement.

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

**Specific Contracts** means the Employment Contracts from time to time.

**Senior Facilities Agreement** means the senior revolving facilities agreement with term-out dated on or about the date of this Debenture and made between, amongst others, (1) Newable Business Loans Limited (as borrower), (2) Newable Business Finance Limited (as servicer), (3) Shawbrook Bank Limited (as mandated lead arranger and original lender), (4) TMF Global Services (UK) Limited (as agent) and (5) TMF Trustee Limited (as security agent), as amended, varied, novated, supplemented, replaced, extended and/or restated from time to time.

**Senior Finance Documents** means the Finance Documents (as such term is defined in the Senior Facilities Agreement).

**Senior Finance Parties** means the Finance Parties (as such term is defined in the Senior Facilities Agreement).

**Senior Lenders** means the Lenders (as such term is defined in the Senior Facilities Agreement).

## 1.2 Interpretation

In this Deed:

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

## 1.3 Third party rights

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

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

#### **1.4 Inconsistency**

In the event of any inconsistency arising between any of the provisions of this Deed and the Senior Facilities Agreement, the Mezzanine Facility Agreement or the Intercreditor Agreement, the provisions of the Senior Facilities Agreement, the Mezzanine Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

#### **1.5 Limited Recourse**

The liability of Newable Limited in respect of this Deed shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Specific Contracts and the Related Rights and satisfied only from the proceeds of sale of the Specific Contracts and the Related Rights pursuant to the Finance Documents.

#### **1.6 Deed**

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

### **2. PAYMENT OF SECURED OBLIGATIONS**

#### **2.1 Covenant to pay**

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



## **2.2 Interest on demands**

If any Company fails to pay any sum on the due date for payment of that sum the respective Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the actual date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 11.3 (*Default interest*) of the Senior Facilities Agreement and in the case of an amount due under the Mezzanine Finance Documents, the provisions of clause 11.3 of the Mezzanine Facility Agreement.

## **3. SECURITY ASSIGNMENTS**

The Companies hereby assign with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Companies' right, title and interest from time to time in and to each of the Specific Contracts and, in each case, all Related Rights (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to either Company's obligations under Clause 5.2 (*Consent of third parties*)).

## **4. PERFECTION OF SECURITY**

### **Notices of assignment**

Each Company shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent in respect of each Specific Contract assigned pursuant to Clause 3 (*Security Assignments*), a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*) duly executed by it with 2 Business Days of request by the Security Agent and each Company shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor specified by the Security Agent.

## **5. FURTHER ASSURANCE**

### **5.1 Necessary action**

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

### **5.2 Consent of third parties**

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

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

### **5.3 Implied covenants for title**

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

### **5.4 Value of security**

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

## **6. NEGATIVE PLEDGE AND DISPOSALS**

### **6.1 Security**

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

### **6.2 No disposal of interests**

Each Company shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Senior Facilities Agreement and the Mezzanine Facility Agreement (including, in each case, any Permitted Security):

**6.2.1** create any legal or equitable interest in, or over, or otherwise relating to, all or any part of any Specific Contract;

**6.2.2** do, or omit to do, any other act or thing which may, in each case, adversely affect the value of any of any Specific Contract or the ability of the Security Agent to exercise any of the Collateral Rights; or

**6.2.3** assign or otherwise dispose of any interest in any Specific Contract.

## **7. SPECIFIC CONTRACTS**

**7.1** The Companies shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts (unless such amendment, variation or modification is of a minor, administrative or typographical nature or such amendment, variation or modification is reasonable, necessary and/or specific to an employee's circumstances and which do not and is not likely to have a material adverse effect on the Security created in respect of it) or waive any of its rights under the Specific Contracts, without the prior written consent of the Security Agent (save that all Related Rights shall, until the occurrence of an Enforcement

Event, be exercised by and at the sole discretion of such Company, subject always to the terms of Senior Facilities Agreement and the Mezzanine Facility Agreement (as applicable)).

- 7.2** Notwithstanding the foregoing, neither Company shall be liable to the Security Agent as a result of any Employment Contract being terminated or extinguished provided that such cancellation is in the ordinary course of the relevant Company's business (including, without limitation, as a result of any such employee's resignation in the ordinary course or such employee's death or incapacity).

## **8. ENFORCEMENT OF SECURITY**

### **8.1 Enforcement**

At any time after the occurrence of an Enforcement Event, or if either Company requests the Security Agent to exercise any of its powers under this Deed, or if a petition or application is presented for the making of an administration order in relation to any of the Companies, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of either Company or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to either Company or prior authorisation from any court, 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 any Specific Contract and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over any Specific Contract.

### **8.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) or Clause 9.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **8.3 Suspense account**

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

## **9. APPOINTMENT OF RECEIVER**

### **9.1 Appointment and removal**

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to either Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator

of either Company or files such a notice with the court or if requested to do so by either Company, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to either Company:

- 9.1.1 appoint one or more persons to be a Receiver of the whole or any part of any Specific Contract;
- 9.1.2 appoint two or more Receivers of separate parts of any Specific Contract;
- 9.1.3 remove (so far as it is lawfully able) any Receiver so appointed; and
- 9.1.4 appoint another person(s) as an additional or replacement Receiver(s).

## **9.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

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

## **9.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under this Deed or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of any Specific Contract.

## **10. POWERS OF RECEIVER**

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

- 10.1.1 all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;

- 10.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Companies themselves could do or omit to do; and
- 10.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of either Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Specific Contracts) or (c) bringing to their hands any assets of either Company forming part of, or which when got in would be, a Specific Contract.

## **11. APPLICATION OF MONIES**

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

## **12. POWER OF ATTORNEY**

### **12.1 Appointment and powers**

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

- 12.1.1 carrying out any obligation imposed on the Companies by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Specific Contracts); and
- 12.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Specific Contracts) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement,

instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

## **12.2 Exercise of power of attorney**

The Security Agent may only exercise the power of attorney granted pursuant to Clause 12.1 (*Appointment and powers*) following:

- 12.2.1 the occurrence of an Enforcement Event; or
- 12.2.2 the failure by any of the Companies to comply with any further assurance or perfection of security obligations required by the terms of this Deed within ten Business Days of such further assurance or perfection of security obligation arising.

## **12.3 Ratification**

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

## **12.4 Security Agent's power to remedy breaches**

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

## **13. EFFECTIVENESS OF SECURITY**

### **13.1 Continuing security**

- 13.1.1 The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- 13.1.2 No part of the security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **13.2 Cumulative rights**

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time

hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of any Specific Contract shall merge into the security constituted by this Deed.

### **13.3 Remedies and waivers**

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

### **13.4 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the any Specific Contract or (c) taking possession of or realising all or any part of any Specific Contract, including for the avoidance of doubt, the obligation to pay salaries to the relevant employee under the relevant Specific Contract.

### **13.5 Partial invalidity**

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

### **13.6 Waiver of defences**

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

- 13.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 13.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 13.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or

- 13.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 13.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Borrower from time to time); or
- 13.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 13.6.7 any insolvency or similar proceedings.

### **13.7 Immediate recourse**

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

### **13.8 Deferral of rights**

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

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



### **13.9      Chargor intent**

Without prejudice to the generality of Clause 13.6 (*Waiver of defences*), each Company expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; the establishment of any Additional Commitments (as such term is defined in the Senior Facility Agreement or the Mezzanine Facility Agreement); 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.

## **14.        RELEASE OF SECURITY**

### **14.1      Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to either Company or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Companies, release and cancel the security constituted by this Deed and procure the reassignment to the respective Company of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 14.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **14.2      Avoidance of payments**

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

## **15.        SET-OFF**

Each Company authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to either Company and apply any credit balance to which either Company is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of monies*) notwithstanding any specified maturity of any deposit standing to the credit of any such account.

## **16.        SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the any Specific Contract or any assignment or transfer of any Specific Contract which is prohibited by the terms of this Deed or the Senior Facilities Agreement or the Mezzanine Facility Agreement, all payments made thereafter by or on behalf of either Company to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the respective Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

## **17. ASSIGNMENT**

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

## **18. NOTICES**

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement shall apply to this Deed.

## **19. DISCRETION AND DELEGATION**

### **19.1 Discretion**

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

### **19.2 Delegation**

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

## **20. COUNTERPARTS**

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

## **21. GOVERNING LAW**

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

## **22. JURISDICTION OF ENGLISH COURTS**

**22.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

**22.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**22.3** Notwithstanding Clause 22.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by the Companies and is delivered by it on the date specified above.

# SCHEDULE 1

Employee First Name	Employee Last Name	Date signed by Newable Business Finance Limited
Carolene	Thompson	01/04/2017
Chris	Oram	01/04/2017
Colm	Boyd	07/08/2017
Harriet	Welch	14/12/2017
Harry	Berman	01/04/2017
Jason	Gibbons	03/11/2018
Joe	Vass-Slater	14/12/2017
Mamadou	Ferrand	01/05/2017
Manesh	Parmar	19/06/2017
Nicola	Scott	01/04/2017
Philip	Reynolds	01/05/2017
Poonam	Luthra	31/06/2017
Rebecca	Harris	19/06/2017
Richard	Thorne	02/10/2017
Suzanne	Martinez	07/10/2017

## SCHEDULE 2

### Form of Notice of Assignment of Specific Contract

To: [Counterparty]

Date: [•]

To whom it may concern,

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

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

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
  - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
  - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although the respective Company shall remain liable to perform all the obligations assumed by it under the Contract; and
  - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of the respective Company and no changes may be made to the terms of the Contract otherwise than as provided for in the facilities agreements between, amongst others, (i) ourselves (as borrower), Shawbrook Bank Limited (as arranger and original lender) and the Security Agent (as security agent) dated [•] 2019 (or any replacement facilities agreement thereof) and (ii) ourselves (as borrower), [•] and the Security Agent (as security agent) dated [•] 2019 (or any replacement facilities agreement thereof);
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....  
for and on behalf of [*Company*]

To: [Bank]

Date: [•]

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

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

For and on behalf of [Counterparty]

By: .....

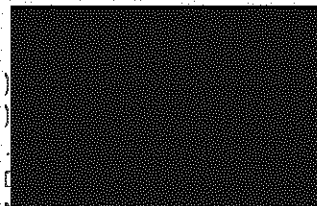
SIGNATURES

The Companies

EXECUTED as a DEED

by NEWABLE BUSINESS FINANCE LIMITED acting

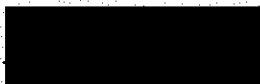
by: Philip Regan



Name:

in the presence of:

Witness' signature: ...



Name: HELENA AQUAR

Address: 110 ALDERSGATE STREET

LONDON EC1A 4HY

Occupation: MANAGEMENT ACCOUNTANT



EXECUTED as a DEED  
by NEWABLE LIMITED acting by:



Name: M.B. WALSH

in the presence of:

Witness' signature: .



Name: HELENA AGUIAR

Address: 140 ALDERSGATE STREET  
LONDON EC1A 4HY

Occupation: MANAGEMENT ACCOUNTANT

The Security Agent

EXECUTED as a DEED  
by TMF TRUSTEE LIMITED acting by:

)  
)

Director

Name: **Nita Savjani**

in the presence of:

Witness' signature: .....

Name: SUE DARTON

Address: .....

6 St Andrew Street  
LONDON  
EC4A 3AE

Occupation: TRANSACTION MANAGER