



Registration of a Charge

Company Name: **SEEDRS LIMITED**

Company Number: **06848016**



Received for filing in Electronic Format on the: **08/09/2022**

XBC349N6

Details of Charge

Date of creation: **01/09/2022**

Charge code: **0684 8016 0002**

Persons entitled: **ARDBRECKNISH LIMITED**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PENNINGTONS MANCHES COOPER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6848016

Charge code: 0684 8016 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2022 and created by SEEDRS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th September 2022 .

Given at Companies House, Cardiff on 13th September 2022

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



Companies House



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

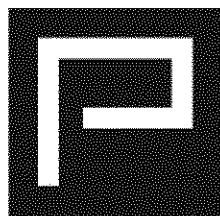
DATED 1 September

2022

SEEDRS LIMITED

ARDBRECKNISH LIMITED

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS



**PENNINGTONS
MANCHES
COOPER**

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THIS SECURITY ASSIGNMENT dated 1 September
is made between the following parties:

2022

PARTIES

- (1) **SEEDRS LIMITED**, incorporated and registered in England and Wales with company number 06848016, whose registered office is at Churchill House, 142-146 Old Street, London, England, EC1V 9BW (the **Chargor**); and
- (2) **ARDBRECKNISH LIMITED**, a private limited company incorporated and registered in England and Wales (registered number 13725491) whose registered office is at 86-90 Paul Street, 3rd Floor, London, England, EC2A 4NE as security trustee for the Secured Parties (the **Security Trustee**).

BACKGROUND:

- (A) Under this deed, the Chargor provides security to the Security Trustee pursuant to the Scheme and Guarantee.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Trust Deed shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Counterparty: any party to a Relevant Agreement other than the Chargor and that has obligations in respect of the Relevant Rights;

Delegate: any person appointed by the Security Trustee or any Receiver pursuant to clause 11, and any person appointed as attorney of the Security Trustee, Receiver or Delegate;

Effective Date: has the meaning set out in the Scheme Document;

LPA 1925: the Law of Property Act 1925;

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Security Trustee under clause 9;

Relevant Agreement: each agreement under which the Relevant Rights arise;

Relevant Rights: the contractual rights described in Schedule 1 and any other contractual rights designated as Relevant Rights by the Security Trustee and the Chargor in writing;

Secured Assets: all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them);

Secured Liabilities: all present and future obligations and liabilities of the Chargor to any Secured Party, whether actual or contingent and whether owed jointly or

severally, as principal or surety or in any other capacity, under or in connection with the Guarantee or this deed (including, without limitation, those arising under clause 22.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities; and

Security Trust Deed: the security trust deed dated on or about the date of this deed between, amongst others, the Chargor, the Company and the Security Trustee.

1.2 Interpretation

In this deed, the rules of construction set out at clause 1.2 (*Interpretation*) of the Security Trust Deed shall apply, and 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 (in each case, other than in breach of the provisions of this deed) from time to time.

2. COVENANT TO PAY

The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of the Relevant Rights and of each Relevant Agreement in respect of the Relevant Rights, provided that nothing in this clause 3.1 shall constitute the Security Trustee as a mortgagee in possession.

3.2 Chargor entitled to exercise rights

Until the security constituted by this deed has become enforceable, the Chargor shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee 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 Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee 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 Chargor.

5. COVENANTS

5.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, or otherwise dispose of the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

5.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might prejudice the security held by the Security Trustee or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed, provided that (a) no action taken in compliance with paragraph 4 of Schedule 5 to the Implementation Agreement shall be prevented by or constitute a breach of this provision, and (b) the Chargor shall be entitled, in the ordinary course of its business, to amend the Relevant Agreements, **subject always to the Chargor's and the Company's obligations under paragraph 4 of Schedule 5 to the Implementation Agreement.**

5.3 Rights

The Chargor shall:

- (a) not waive any of the Security Trustee's rights or release any person from its obligations in connection with the Secured Assets; and
- (b) use commercially reasonable endeavours consistent with its practices prior to the date of this deed to take action against any person to protect and enforce its rights, and recover money or receive other property, in connection with the Secured Assets.

5.4 Payment of money

Following an Acceleration Event, the Chargor shall, if the Security Trustee directs, ensure that all money payable to, or other property receivable by, the Chargor under or in relation to any Secured Assets is paid or delivered to the Security Trustee (or that the Chargor pays over or delivers such amounts to the Security Trustee) to be applied in accordance with provisions of the Security Trust Deed.

5.5 Compliance with laws and regulations

- (a) The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

5.6 Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of any breach of any covenant set out in this deed.

5.7 Notices to be given by Chargor

The Chargor shall on the occurrence of an Acceleration Event and if so requested by the Security Trustee, give notice to each Counterparty to a Relevant Agreement, containing the information set out in Schedule 2 of the assignment of the Chargor's rights, provided that:

- (a) such notice may be given by email or other electronic form, including by way of a website;
- (b) such notice shall be required to be given only to the extent that, at the time of such request, the Chargor holds contact information in respect of the Counterparty; and
- (c) the giving of such notice to such Counterparty is possible automatically and without manual intervention by way of the computer systems of the Chargor in operation at such time.

5.8 Information

The Chargor shall give the Security Trustee such information concerning the Secured Assets as the Security Trustee may require.

6. POWERS OF THE SECURITY TRUSTEE

6.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

6.2 Exercise of rights

- (a) Without prejudice to any other rights of the Security Trustee under this deed, the provisions of clause 4 (*Application of Proceeds*) of the Security Trust Deed **shall apply to the exercise of the Security Trustee's rights in respect of the Secured Assets** under this deed.
- (b) The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

6.3 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.4 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Security becomes enforceable on an Acceleration Event

The security constituted by this deed shall become enforceable if an Acceleration Event occurs and is continuing.

7.2 Discretion

At any time when the security constituted by this deed is enforceable, the Security Trustee 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 Secured Assets.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 7.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

8.2 Prior Security

- (a) At any time when the security constituted by this deed is enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

8.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

8.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

8.5 Exclusion of liability

Neither the Security Trustee, nor any Receiver or any Delegate shall be liable to the Chargor or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
 - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;

- (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
 - (iii) arising in any other way in connection with this deed,
- except that this does not exempt the Security Trustee or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Security Trustee or the relevant Receiver or Delegate.

8.6 Conclusive discharge to purchasers

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that the Security Trustee, Receiver or Delegate thinks fit.

9. RECEIVER

9.1 Appointment

At any time when the security constituted by this deed is enforceable, or at the request of the Chargor, the Security Trustee 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 Secured Assets.

9.2 Removal

The Security Trustee 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.

9.3 Remuneration

The Security Trustee 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.

9.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

9.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Security Trustee.

10. POWERS OF RECEIVER

10.1 General

- (a) Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 10.2 to clause 10.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Chargor, the directors of the Chargor or itself.

10.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

10.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with it.

10.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

10.5 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and assign all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit.

10.6 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

10.7 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

10.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

10.9 Insurance

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 13, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor.

10.10 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

10.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

10.12 Delegation

A Receiver may delegate its powers in accordance with this deed.

10.13 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

10.14 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

- (c) lawfully may or can do as agent for the Chargor.

11. DELEGATION

11.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed in accordance with the provisions of the Security Trust Deed.

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in accordance with the terms set out in the Security Trust Deed.

13. COSTS AND INDEMNITY

The Chargor shall pay to or reimburse the costs of the Security Agent in accordance with clause 7 (*Costs and Indemnities*) of the Security Trust Deed.

14. FURTHER ASSURANCE

14.1 The Chargor shall promptly, at its own expense, take whatever action the Security Trustee 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 Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation 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 Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

15. RELEASE

15.1 Subject to clause 22.3, at the end of the Security Period, the security constituted by this deed shall be automatically released, and the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Chargor.

16. ASSIGNMENT AND TRANSFER

16.1 At any time, without the consent of the Chargor, the Security Trustee may assign all of its rights and transfer all of its obligations under this deed to a successor security trustee appointed in accordance with the terms of the Security Trust Deed.

16.2 Other than pursuant to clause 16.1, no party may assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

17. SET-OFF

17.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

17.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 17.1. If it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

17.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of or on account of Tax as required by law).

18. AMENDMENTS, WAIVERS AND CONSENTS

18.1 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).

18.2 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

18.3 A failure by the Security Trustee to exercise, or delay by it in exercising, 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 Security Trustee shall be effective unless it is in writing.

- 18.4 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.

19. PARTIAL INVALIDITY

19.1 Partial invalidity

Clause 10.1 (*Partial Invalidity*) of the Security Trust Deed shall apply to this deed mutatis mutandis.

20. COUNTERPARTS

- 20.1 Clause 14 (*Counterparts*) of the Security Trust Deed shall apply to this deed mutatis mutandis.

21. THIRD PARTY RIGHTS

- 21.1 Except as expressly provided elsewhere 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 to enforce, or enjoy the benefit of, any term of this deed.

- 21.2 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.

22. FURTHER PROVISIONS

22.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

22.2 Continuing security

Subject to clause 15, the security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing.

22.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- (a) the Security Trustee 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 Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

- (b) the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

22.4 Certificates

Any certification or determination by the Security Trustee of a rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

23. NOTICES

Clause 12 (*Notices*) of the Security Trust Deed shall apply to this deed mutatis mutandis.

24. GOVERNING LAW AND JURISDICTION

24.1 This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

24.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).

24.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 – RELEVANT RIGHTS

The contractual rights of the Chargor under clause 14.1 (or the equivalent clause in the relevant agreement) of agreements substantially in the form initialled for the purposes of identification by the Chargor and the Security Trustee to receive performance-based fees from investors in respect of gains made on investments made through the **Chargor's** platform (a) prior to the Effective Date, or (b) after the Effective Date but prior to the first anniversary of the Effective Date (except, with respect to (b), investments made in businesses introduced to the Chargor by the Company).

SCHEDULE 2– NOTICE - RELEVANT AGREEMENT

Form of notice of assignment

Dear [NAME OF ADDRESSEE],

Security assignment (Assignment) dated [DATE] between Seedrs Limited (Seedrs) and [SECURITY TRUSTEE]

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract) under which Seedrs has contractual rights to receive performance-based fees in respect of gains made on investments (the **Relevant Rights**).

This letter constitutes notice to you that under the Assignment we have assigned to [SECURITY TRUSTEE] (Security Trustee) absolutely, subject to a proviso for reassignment, all our rights, title and interest and benefit in and to the Relevant Rights under the Contract.

We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Relevant Rights, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us in respect of the Relevant Rights to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled in respect of the Relevant Rights to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Contract and the Relevant Rights to the Security Trustee on request by the Security Trustee.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract or the Relevant Rights.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Relevant Rights and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

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

EXECUTION PAGE

ASSIGNMENT BY WAY OF SECURITY

This document has been executed as a deed and is delivered on the date set out at the beginning of this deed.

Chargor

Executed as a Deed by)
SEEDRS LIMITED)
acting by a director in the presence of:)

DocuSigned by:

sign here:

Jeff Lynn

0CD8E2FAE09B4BF...

Director

print name: Jeff Lynn

Witness signature:

DocuSigned by:

Witness sign here:

Kirsty Grant

33E19A438D0343D...

Kirsty Grant

Witness name:

Witness address:

insert address here:

Churchill House, 142-146 Old Street
London EC1V 9BW

Witness occupation:

insert occupation here:

Chief Investment Officer

Security Trustee

Executed as a Deed by)
ARDBRECKNISH LIMITED)
acting by a director in the presence of:)

DocuSigned by:

sign here:

Jeff Lynn

0CD8E2FAE09B4BF...

Director

print name: Jeff Lynn

Witness signature:

DocuSigned by:

Witness sign here:

Kirsty Grant

33E19A438D0343D...

Kirsty Grant

Witness name:

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insert address here:

Churchill House, 142-146 Old Street
London EC1V 9BW

Witness occupation:

insert occupation here:

Chief Investment Officer