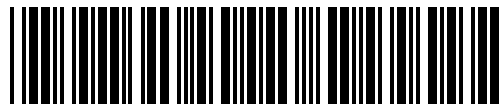




Registration of a Charge

Company Name: **RIVERSIDE CAPITAL GROUP LIMITED**

Company Number: **07328624**



Received for filing in Electronic Format on the: **02/01/2022**

XAUVF0B4

Details of Charge

Date of creation: **24/12/2021**

Charge code: **0732 8624 0003**

Persons entitled: **SASHA STUPAR (AS SECURITY TRUSTEE)**

Brief description: **CHARGE OVER ALL THE ASSETS, PROPERTY AND UNDERTAKING OF THE COMPANY.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WILLIAM TAYLOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7328624

Charge code: 0732 8624 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th December 2021 and created by RIVERSIDE CAPITAL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2022 .

Given at Companies House, Cardiff on 4th January 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 24 December 2021

- (1) RIVERSIDE CAPITAL GROUP LIMITED
- (2) SASHA STUPAR (as Security Trustee)

SECURITY ASSIGNMENT OF CONTRACTUAL RIGHTS



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THIS AGREEMENT IS MADE THE 24 DAY OF December 2021

BETWEEN

- (1) **RIVERSIDE CAPITAL GROUP LIMITED** incorporated and registered in England and Wales with company number 07328624 whose registered office is at Seebeck House 1 Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR (the "**Obligor**"); and
- (2) **SASHA STUPAR** of [REDACTED] (the "**Security Trustee**") acting as security trustee for the Lenders.

RECITALS

- (A) The Lenders have agreed to subscribe for Loan Notes on a secured basis.
- (B) Under this Deed, the Obligor has agreed to provide security to the Security Trustee (as security trustee for the Lenders) for the loan facilities made available pursuant to the Loan Note Instrument and the issue of the Loan Notes.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Note Instrument shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"Company" means RC Pear Tree Street Limited incorporated in Guernsey with registered number 70116.

"Counterparty" means the parties to the IAMA other than the Obligor.

"Delegate" means any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate.

"Event of Default" has the meaning given to that expression in the Loan Note Instrument.

"IAMA" means the investment advisory and management agreement entered into on 22 April 2016 between (1) Riverside Capital PCC Limited (a protected cell company, acting for and on behalf of its cells incorporated in Guernsey with registered number 60946), (2) the Obligor and (3) Riverside Capital Fund Managers Limited (company number 09410254), as amended by amendment and restatement agreements dated 31 October 2016, 24 July 2017, 28 February 2018 and 8 June 2018.

"Lenders" means each of Cibus Capital Limited (BVI company number 2032216), Dennis Fabian, Somnium Holdings Limited (company number 11391247), and Xavier Pullen.

"Loan Note Instrument" means the loan note instrument of the Company dated on or about the date of this Deed constituting up to £1,000,000 1% monthly fixed rate secured loan notes 2022.

"Loan Notes" means loan notes constituted by the Loan Note Instrument, issued by the Company and held by the Lenders.

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

"Receiver" means a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 10.

"Secured Assets" means all the assets, property and undertaking of the Obligor 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" means all present and future obligations and liabilities of the Obligor to the Security Trustee (as security trustee for the Lenders), and of the Company under the Loan Notes, 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 Loan Notes or this Deed (including, without limitation, those arising under clause 23.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Security Trustee (as security trustee for the Lenders) is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Security Trust Deed" means the security trust deed dated on or around the date of this deed and entered into by the Security Trustee in favour of the Lenders.

1.2 Interpretation

In this Deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2 a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- 1.2.5 references 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;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** does not include email or fax;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 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;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

Doc ID: 5356910.3

If the Security Trustee (as security trustee for the Lenders) considers that an amount paid by the Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

2 COVENANT TO PAY

The Obligor shall, on demand, pay to the Security Trustee (as security trustee for the Lenders) 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 Obligor with full title guarantee assigns to the Security Trustee (as security trustee for the Lenders) absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of the exit fee expressed as being payable to the Obligor (as the investment advisor) in Part 5 of Schedule 1 of the IAMA, provided that nothing in this clause 3.1 shall constitute the Security Trustee as a mortgagee in possession.

3.2 Obligor entitled to exercise rights

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

4 LIABILITY OF THE OBLIGOR

4.1 Liability not discharged

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

- 4.1.1 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;
- 4.1.2 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
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Obligor.

4.2 **Immediate recourse**

The Obligor 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 Obligor.

5 **REPRESENTATIONS AND WARRANTIES**

5.1 **Representations and warranties**

The Obligor makes the representations and warranties set out in this clause 5 to the Security Trustee.

5.2 **Ownership of Secured Assets**

The Obligor is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 **Secured Assets**

5.3.1 The counterparts comprising the IAMA as provided to the Security Trustee before the date of this Deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.

5.3.2 The IAMA is not void, voidable or otherwise unenforceable.

5.3.3 No variation of the IAMA is contemplated.

5.3.4 The Obligor is not in breach of its obligations under the IAMA and nothing has occurred:

5.3.4.1 which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under the IAMA; or

5.3.4.2 which would entitle a person to terminate or rescind the IAMA.

5.4 **No Security**

The Secured Assets are free from any Security other than the Security created by this Deed.

5.5 **No adverse claims**

The Obligor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.6 **No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.7 **No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.8 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Obligor or otherwise.

5.9 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Obligor and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.10 Times for making representations and warranties

The Obligor makes the representations and warranties set out in clause 5.2 to clause 5.9 to the Security Trustee (as security trustee for the Lenders) on the date of this Deed.

6 COVENANTS

6.1 Disposal restrictions

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

- 6.1.1 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;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Preservation of Secured Assets

The Obligor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise 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.

6.3 IAMA

- 6.3.1 The Obligor shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of the IAMA and any other document, agreement or arrangement comprising the Secured Assets.
- 6.3.2 The Obligor shall not, unless the Security Trustee agrees otherwise:
 - 6.3.2.1 amend or vary or agree to any change in, or waive any requirement of or its rights under;
 - 6.3.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

- 6.3.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

the IAMA.

6.4 **Rights**

The Obligor shall:

- 6.4.1 not waive any of the Security Trustee's rights or release any person from its obligations in connection with the Secured Assets; and
- 6.4.2 take all necessary or appropriate action against any person (including as reasonably required by the Security Trustee) to protect and enforce its rights, and recover money or receive other property, in connection with the Secured Assets.

6.5 **Payment of money**

The Obligor shall, if an Event of Default subsists, ensure that all money payable to, or other property receivable by, the Obligor under or in relation to any Secured Assets is paid or delivered to the Security Trustee (or that the Obligor pays over or delivers such amounts to the Security Trustee) to be applied in accordance with the Loan Note Instrument.

6.6 **Compliance with laws and regulations**

- 6.6.1 The Obligor 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.
- 6.6.2 The Obligor shall:
- 6.6.2.1 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
- 6.6.2.2 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.

6.7 **Enforcement of rights**

The Obligor shall use its best endeavours to:

- 6.7.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Obligor and forming part of the Secured Assets of the covenants and other obligations imposed on the Obligor's counterparties (including each Counterparty in respect of the IAMA); and
- 6.7.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Trustee may require from time to time.

6.8 **Notice of misrepresentations and breaches**

The Obligor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

6.8.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.8.2 any breach of any covenant set out in this Deed.

6.9 Notices to be given by Obligor

The Obligor shall:

6.9.1 on the execution of this Deed and as so requested by the Security Trustee from time to time:

6.9.1.1 give notice to each Counterparty to the IAMA, in the form set out in Part 1 of Schedule 1, of the assignment of the Obligor's rights and interest in and under the IAMA pursuant to clause 0; and

6.9.1.2 procure that each Counterparty provides to the Security Trustee as soon as possible an acknowledgement of the notice, in the form set out in Part 2 of Schedule 1, of the Security Trustee's interest.

6.10 Information

The Obligor shall:

6.10.1 give the Security Trustee such information concerning the Secured Assets as the Security Trustee may require; and

6.10.2 promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Obligor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

7 POWERS OF THE SECURITY TRUSTEE

7.1 Power to remedy

7.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Obligor of any of its obligations contained in this Deed.

7.1.2 The Obligor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

- 7.1.3 Any monies expended by the Security Trustee in remedying a breach by the Obligor of its obligations contained in this Deed, shall be reimbursed by the Obligor to the Security Trustee on a full indemnity basis.

7.2 Exercise of rights

- 7.2.1 The rights of the Security Trustee under clause 7.1 are without prejudice to any other rights of the Security Trustee under this Deed.
- 7.2.2 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.

7.3 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.

7.4 Conversion of currency

- 7.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- 7.4.2 Any such conversion shall be effected at Barclays Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 7.4.3 Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 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 Obligor) 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 Obligor for the Secured Liabilities.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security becomes enforceable on Event of Default

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

8.2 **Discretion**

After the security constituted by this Deed has become 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.

9 **ENFORCEMENT OF SECURITY**

9.1 **Enforcement powers**

9.1.1 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.

9.1.2 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 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

9.2 **Prior Security**

9.2.1 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may:

9.2.1.1 redeem any prior Security over any Secured Asset; and

9.2.1.2 procure the transfer of that Security to itself.

9.2.2 The Obligor 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.

9.3 **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:

9.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

9.3.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

9.3.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

9.4 **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.

9.5 **Exclusion of liability**

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

- 9.5.1 (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;
- 9.5.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- 9.5.3 for any expense, loss or liability:
 - 9.5.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;
 - 9.5.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or
 - 9.5.3.3 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.

9.6 **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.

10 **RECEIVER**

10.1 **Appointment**

At any time after the security constituted by this Deed has become enforceable, or at the request of the Obligor, 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.

10.2 **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.

10.3 **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.

10.4 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.

10.5 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.

10.6 Agent of the Obligor

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Obligor and the Obligor 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 Obligor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Security Trustee.

11 POWERS OF RECEIVER

11.1 General

11.1.1 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 11.2 to clause 11.13.

11.1.2 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.

11.1.3 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.

11.1.4 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Obligor, the directors of the Obligor or itself.

11.2 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.

11.3 **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.

11.4 **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.

11.5 **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. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.6 **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.

11.7 **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 Obligor or relating in any way to any Secured Asset.

11.8 **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.

11.9 **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).

11.10 **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 Obligor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.11 **Delegation**

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

11.12 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.

11.13 Incidental powers

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

11.13.1 may consider desirable or necessary for realising any of the Secured Assets;

11.13.2 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

11.13.3 lawfully may or can do as agent for the Obligor.

12 DELEGATION

12.1 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 (including the power of attorney granted under clause 15.1).

12.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Obligor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

13 APPLICATION OF PROCEEDS

13.1 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 Deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Trustee's rights to recover any shortfall from the Obligor):

13.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, 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;

13.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and

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

13.2 **Appropriation**

Neither the Security Trustee, 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 Secured Liabilities.

13.3 **Suspense account**

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

13.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;

13.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Obligor; and

13.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

14 **FURTHER ASSURANCE**

14.1 The Obligor shall promptly, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

14.1.1 creating, perfecting or protecting the security intended to be created by this Deed;

14.1.2 facilitating the realisation of any Secured Asset; or

14.1.3 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 **POWER OF ATTORNEY**

15.1 **Appointment of attorneys**

By way of security, the Obligor irrevocably appoints the Security Trustee (as security trustee of the Lenders), every Receiver and every Delegate separately to be the attorney of the Obligor and, in its

name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

15.1.1 the Obligor is required to execute and do under this Deed; or

15.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee (as security trustee of the Lenders), any Receiver or any Delegate.

15.2 Ratification of acts of attorneys

The Obligor 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 clause 15.1.

16 RELEASE

16.1 Subject to clause 23.3, at the end of the Security Period, the Security Trustee (as security trustee of the Lenders) shall, at the request and cost of the Obligor, take whatever action is necessary to:

16.1.1 release the Secured Assets from the security constituted by this Deed; and

16.1.2 reassign the Secured Assets to the Obligor.

17 ASSIGNMENT AND TRANSFER

17.1 Assignment by Security Trustee

17.1.1 At any time, without the consent of the Obligor, the Security Trustee (as security trustee of the Lenders) may assign any of its rights or transfer any of its rights and obligations under this Deed.

17.1.2 The Security Trustee (as security trustee of the Lenders) may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Obligor, the Secured Assets and this Deed that the Security Trustee (as security trustee of the Lenders) considers appropriate.

17.2 Assignment by Obligor

The Obligor may not 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.

18 SET-OFF

18.1 Security Trustee's right of set-off

The Security Trustee (as security trustee of the Lenders) may at any time set off any liability of the Obligor to the Security Trustee (as security trustee of the Lenders) against any liability of the Security Trustee (as security trustee of the Lenders) to the Obligor, 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 (as security trustee of the Lenders) may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee (as security trustee of the Lenders) of its rights under this clause 18 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

18.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 18.1. If it does exercise those rights it must promptly notify the Obligor of the set-off that has been made.

18.3 Exclusion of Obligor's right of set-off

All payments made by the Obligor to the Security Trustee (as security trustee of the Lenders) under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

19 AMENDMENTS, WAIVERS AND CONSENTS

19.1 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).

19.2 Waivers and consents

19.2.1 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.

19.2.2 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.

19.3 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.

20 PARTIAL INVALIDITY

20.1 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 COUNTERPARTS

21.1 Counterparts

21.1.1 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.

21.1.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22 THIRD PARTY RIGHTS

22.1 Third party rights

22.1.1 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.

22.1.2 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.

23 FURTHER PROVISIONS

23.1 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.

23.2 Continuing security

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, unless and until the Security Trustee discharges this Deed in writing.

23.3 Discharge conditional

Any release, discharge or settlement between the Obligor 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:

23.3.1 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

23.3.2 the Security Trustee may recover the value or amount of such security or payment from the Obligor subsequently as if the release, discharge or settlement had not occurred.

23.4 **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.

23.5 **Consolidation**

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

24 **NOTICES**

24.1 **Delivery**

Any notice or other communication given to a party under or in connection with this Deed shall be:

24.1.1 in writing;

24.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

24.1.3 sent to:

24.1.3.1 the Obligor at:

One Heddon St, London W1B 4BD

Attention: Dominic Wright

24.1.3.2 the Security Trustee at:

Flat 7, 87 Sutherland Ave, London, W9 2HG

24.1.3.3 the relevant Counterparty at its principal place of business, the details of which are provided in the IAMA (as applicable),

or to any other address notified in writing by one party to the other from time to time.

24.2 **Receipt by Obligor**

Any notice or other communication that the Security Trustee gives to the Obligor shall be deemed to have been received:

24.2.1 if delivered by hand, at the time it is left at the relevant address; and

24.2.2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 24.2.1 or clause 24.2.2 on a day that is not a Business Day, or after normal business hours, in the place it is received shall be deemed to have been received on the next Business Day.

24.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

24.4 Service of proceedings

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25 TRUSTEE PROVISIONS

25.1 The Security Trustee shall hold the security constituted by this deed and the benefit of all related rights on trust for the Lenders in accordance with their respective rights under the Loan Note Instrument and the security trust provisions set out in the Security Trust Deed.

25.2 The Security Trustee shall, as against the Obligor, be entitled to enforce, in its capacity as Security Trustee, any consent, undertaking or request given by the Obligor to, or for the benefit of, the Lenders under this deed, and the Obligor shall not be concerned as to the arrangements between the Security Trustee and the Lenders in relation to it.

26 GOVERNING LAW AND JURISDICTION

26.1 Governing law

This Deed 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.

26.2 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 Security Trustee to take proceedings against the Obligor 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.

26.3 Other service

The Obligor irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed and delivered as a deed on the date first above written.

SCHEDULE 1
NOTICE AND ACKNOWLEDGEMENT

PART 1
FORM OF NOTICE OF ASSIGNMENT

[On the letterhead of the Obligor]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between RIVERSIDE CAPITAL GROUP LIMITED and SASHA STUPAR

We refer to the investment advisory and management agreement entered into on 22 April 2016 between (1) Riverside Capital PCC Limited (a protected cell company, acting for and on behalf of its cells incorporated in Guernsey with registered number 60946), (2) Riverside Capital Group Limited and (3) Riverside Capital Fund Managers Limited (company number 09410254), as amended by amendment and restatement agreements dated 31 October 2016, 24 July 2017, 28 February 2018 and 8 June 2018 (the "**Contract**").

This letter constitutes notice to you that under the Assignment we have assigned to Sasha Stupar (acting as security trustee) (the "**Security Trustee**") absolutely, subject to a proviso for reassignment, some of our rights, title and interest and benefit in and to 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 provisions of the Contract, 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 relevant sums from time to time due and payable by you to us under the Contract to the order of the Security Trustee.
- Pay, or release, all relevant monies to which we are entitled under the Contract to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Contract 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.

Subject to the foregoing, you may continue to deal with us in relation to the assigned provisions of the Contract until you receive written notice to the contrary from 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.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at Flat 7, 87 Sutherland Ave, London, W9 2HG, with a copy to us.

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.

Yours faithfully,

.....

RIVERSIDE CAPITAL GROUP LIMITED

PART 2
FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT

[On the letterhead of the Counterparty]

[NAME OF SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Security assignment (Assignment) dated [DATE] between RIVERSIDE CAPITAL GROUP LIMITED and SASHA STUPAR

We confirm receipt from Riverside Capital Group Limited (the "**Obligor**") of a notice (the "**Notice**") dated [DATE] of an absolute assignment, subject to a proviso for reassignment, of some of the Obligor's rights under investment advisory and management agreement entered into on 22 April 2016 between (1) Riverside Capital PCC Limited (a protected cell company, acting for and on behalf of its cells incorporated in Guernsey with registered number 60946), (2) the Obligor and (3) Riverside Capital Fund Managers Limited (company number 09410254), as amended by amendment and restatement agreements dated 31 October 2016, 24 July 2017, 28 February 2018 and 8 June 2018 (the "**Contract**").

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not repudiate, rescind or cancel the Contract, treat it as avoided in whole or in part nor treat it as expired without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Obligor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, 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.

Yours faithfully,

.....

[COUNTERPARTY]

EXECUTION PAGE

EXECUTED as a DEED and DELIVERED by)
RIVERSIDE CAPITAL GROUP LIMITED)
acting by one director in the presence of:)

Witness Signature:)
)

Witness Name:) Maria Ulyanova

Witness Address:)
)
)
)
)

EXECUTED as a DEED and DELIVERED by)
SASHA STUPAR, as security trustee for the)
Lenders, in the presence of:)

Witness Signature:)
)

Witness Name:) Maria Ulyanova

Witness Address:)
)
)
)
)