



Registration of a Charge

Company Name: **ARMOR DEFENSE LIMITED**

Company Number: **07827728**



XCFXIAA2

Received for filing in Electronic Format on the: **09/11/2023**

Details of Charge

Date of creation: **08/11/2023**

Charge code: **0782 7728 0003**

Persons entitled: **SILICON VALLEY BANK, A DIVISION OF FIRST-CITIZENS BANK & TRUST COMPANY**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7827728

Charge code: 0782 7728 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2023 and created by ARMOR DEFENSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2023 .

Given at Companies House, Cardiff on 9th November 2023

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**



We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this

Signed

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Debenture

- (1) The entity listed in Schedule 1
(as Original Chargor)
- (2) Silicon Valley Bank, a division of First-Citizens Bank &
Trust Company
(as Bank)

Dated

8 November 2023

Osborne Clarke LLP

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AJA/1225070/O127944799.1/AKG

Contents

1.	Definitions and interpretation.....	1
2.	Covenant to Pay	5
3.	Security Assets.....	5
4.	Nature of Security.....	7
5.	Further Assurances and Protection of Priority	7
6.	Representations and Warranties.....	8
7.	Undertakings	9
8.	Enforcement and Powers of the Bank.....	13
9.	Appointment of a Receiver or Administrator.....	14
10.	Powers of a Receiver	15
11.	Application of Moneys	15
12.	Protection of Third Parties.....	16
13.	Protection of the Bank	17
14.	Cumulative Powers and Avoidance of Payments	17
15.	Ruling-off Accounts	18
16.	Power of Attorney	18
17.	Delegation	18
18.	Redemption of Prior Charges	18
19.	Miscellaneous.....	18
20.	Governing Law	19
21.	Jurisdiction.....	19
	Schedule 1.....	20
	The Original Chargor	20
	Schedule 2.....	21
	Security Assets.....	21
	Schedule 3.....	23
	Form of Notices	23
	Schedule 4.....	27
	Form of Accession Deed	27
	Schedule 5.....	31
	Supplemental Debenture.....	31

This Deed is made on

8 November 2023

Between

- (1) **The person listed in Schedule 1** to this Deed (the "**Original Chargor**"); and
- (2) **Silicon Valley Bank, a division of First-Citizens Bank & Trust Company** (successor by purchase to the Federal Deposit Insurance Corporation as Receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank)) (the "**Bank**").

It is agreed as follows:

1. Definitions and interpretation

- 1.1 In this Deed, unless the context otherwise requires, the following definitions shall apply:

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Bank may require (acting reasonably).

"Acceleration Event" means the Bank exercising its rights under Section 9 (*Bank's Rights and Remedies*) of the Loan Agreement.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Assigned Contract" means each contract specified in **Part 4** of Schedule 2 (*Security Assets*) and (with effect from the date of the relevant Accession Deed or a Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or Supplemental Debenture (as the case may be).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Chargors" means the Original Chargor and any person that executes and delivers an Accession Deed in favour of the Bank after the date of this Deed.

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

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Floating Charge Asset" means an asset charged under clause 3.3 (*Floating Charge*) or clause 4.1(c) (*Security*) of an Accession Deed.

"Group" means each of the Borrowers and their subsidiaries.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance.

"Intellectual Property" means all subsisting intellectual property presently or in the future owned by a Chargor in any part of the world including Patents and rights of a similar nature, applications for Patents and such rights, divisions, prolongations, renewals, extensions,

supplementary protection certificates and continuations of such applications for Patents, registered and unregistered trademarks, registered and unregistered service marks, registered and unregistered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, processes, software, formulae, technology (whether patentable or not) data, drawings, specifications, business or trade secrets, technical information, confidential information, Know-how, business names, trade names, brand names, domain names, database rights, Copyrights and rights in the nature of database rights and copyright, design rights, get-up and any uniform resource identifier and any similar rights existing in any country and all legal equitable and other rights in any of them owned by a Chargor and the benefit of any and all agreements, arrangements and licences (where such agreements and licences permit the creation of security without prior consent) in connection with any of the foregoing.

"Investment" means any stock, share, debenture, loan stock, interest in any investment fund and any other security (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"Liabilities" means all present and future liabilities and obligations of each member of the Group to the Bank and its Affiliates under the Loan Documents (including, without limitation, the Obligations), both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any documents or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Borrower of a Payment on the grounds or preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Loan Agreement" means that certain Loan and Security Agreement dated as of 23 July 2019, as amended by a certain First Amendment, Waiver and Consent to Loan and Security Agreement dated as of 30 April 2021, as further amended by a certain Second Amendment to Loan and Security Agreement dated as of 9 August 2021, as further amended by a certain Forbearance, Consent and Third Amendment to Loan and Security Agreement dated as of 14 September 2021, as further amended by a certain Forbearance Agreement dated as of 15 November 2021, as further amended by a certain Forbearance Agreement dated as of 25 February 2022, as further amended by a certain Forbearance Agreement dated as of 3 June 2022, as further amended by that certain Forbearance Agreement dated as of 8 August 2022, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of 27 October 2022, as further amended by that certain Waiver, Consent and Fifth Amendment to Loan and Security Agreement dated as of 30 June 2023 and as further amended by that certain Sixth Amendment To Loan And Security Agreement dated as of the date of this Deed.

"LPA" means the Law of Property Act 1925.

"Operating Accounts" means the accounts designated as Operating Accounts in **Part 1** of Schedule 2 (*Security Assets*) or such other accounts as may be agreed in writing between a Chargor and the Bank for this purpose and all monies standing to the credit of each such account and all Related Rights in respect of each such account.

"Party" means a party to this Deed.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

- (a) all freehold, leasehold or other immovable property of a Chargor situate in England and Wales;
- (b) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) any Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above (inclusive),

and **"Properties"** shall be construed accordingly.

"Receivables" means all present and future Accounts (as defined in the Loan Agreement), book debts, accounts, accounts receivable, contract rights, and other obligations owed to a Chargor in connection with its sale or lease of goods (including licensing software and other technology) or provision of services, all credit insurance, guarantees, other security and all merchandise returned to or reclaimed by a Chargor and the Borrower's Books relating to any of the foregoing.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Security Interest" 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.

"Secured Liabilities" means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each member of the Group to the Bank and its Affiliates under each Loan Document, both actual and contingent and whether incurred solely or jointly and whether as principal or surety or in any other capacity.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Bank by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Bank.

"Security Period" means the period from the date of this Deed until the date on which the Bank has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, that no commitment is outstanding and the Loan Agreement has been terminated; provided, that the Security Period will in no event extend beyond the period during which the Bank's security interests apply under the Loan Agreement.

"Shares" means:

- (a) the shares described in **Part 3** of Schedule 2 (*Security Assets*) and Part 3 of the schedule to each Accession Deed (if any);
- (b) all Derivative Assets in relation to the Shares; and
- (c) all Related Rights in respect of paragraphs (a) to (b) above (inclusive).

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule (*Supplemental Debenture*) or such other form as the Bank may require.

1.2 **Construction**

- (a) Unless otherwise defined in this Deed, terms defined in the Loan Agreement have the same meaning in this Deed as they do in the Loan Agreement. In the event of any inconsistency or conflict between the terms of this Deed and the terms of the Loan Agreement, the terms of the Loan Agreement will control and prevail in every respect.
- (b) In this Deed:
 - (i) clause headings are inserted for convenience only and shall not affect the construction of this Deed and unless otherwise specified, all references to clauses and to Schedules (if any) are to clauses of, and the schedules to, this Deed and references to sub-clauses are to sub-clauses of the clause in which the reference appears;
 - (ii) Section 61 of the Law of Property Act 1925 shall govern the construction hereof, and where the context so admits, any reference herein to any statute or any provision of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force;
 - (iii) The singular shall include the plural and vice versa;
 - (iv) references to persons shall include references to bodies corporate and unincorporate;
 - (v) references to any document are to be construed as references to such document as amended or supplemented from time to time;
 - (vi) references to the Bank include references to any person or persons to whom the Bank may dispose of this Deed or any interest or right created by or existing under it and the successors in title to any such person in respect of any such interest or right;
 - (vii) any references to the Bank or any Receiver shall include its Delegates; and
 - (viii) any reference to the security constituted by this Deed becoming "**enforceable**" shall mean the Security Interests created under this Deed have become enforceable under clause 8.1 (*Enforcement*).

1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 ***Implied Covenants for Title***

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

1.5 ***Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Bank may have executed it under hand only.

1.6 ***Loan Document***

This Deed is a Loan Document.

1.7 ***Third Party Rights***

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. ***Covenant to Pay***

Each Chargor as primary obligor covenants with the Bank that it will on demand pay to the Bank the Secured Liabilities when the same fall due for payment.

3. ***Security Assets***

3.1 ***Fixed Charges***

(a) Each Chargor, as security for the payment discharge and performance of the Secured Liabilities, charges in favour of the Bank, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (i) by way of first legal mortgage, each Property legal title to which is vested in it on the date of this Deed specified in **Part 5** of Schedule 2 (*Security Assets*); and
- (ii) by way of first fixed charge:
 - (A) all Property not effectively mortgaged under clause 3.1(a)(i);
 - (B) all Plant and Machinery;
 - (C) all Shares;
 - (D) all Investments other than the Shares;
 - (E) all Receivables directed to be paid into the Operating Accounts;
 - (F) the Operating Accounts;
 - (G) all Intellectual Property specified in **Part 2** of Schedule 2 (*Security Assets*);

- (H) all other Intellectual Property; and
- (I) its goodwill and uncalled capital.

3.2 **Security Assignment**

As further security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Bank all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract; and
- (c) all Related Rights in respect of each of the above,

subject in each case to reassignment by the Bank to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities.

3.3 **Floating Charge**

- (a) As further security for the payment discharge and performance of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Bank by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under clause 3.1 (*Fixed Charges*) or which are effectively assigned by way of security under clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 **Conversion of Floating Charge by Notice**

If:

- (a) the security constituted by this Deed has become enforceable; or
- (b) the Bank is of the view that any legal process or execution is being enforced against any Floating Charge Asset or (acting reasonably) that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Bank may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Bank execute a fixed charge or legal or equitable assignment over those assets in such form as the Bank may require.

3.5 **Automatic Conversion of Floating Charge**

If, without the prior written consent of the Bank:

- (a) a Chargor creates any Security Interest (other than a Permitted Lien) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any attachment, execution or other legal process against any of such Security Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or

- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

4. **Nature of Security**

4.1 ***Continuing Security***

- (a) Except as Provided in the Loan Agreement, the Security Interests created by this Deed are to be continuing security interests notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Borrower to the Bank which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to the Bank, the Chargors shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor hereby agrees to keep the Bank fully indemnified against all damages, losses, costs and expenses arising from any failure of any Borrower to carry out any such purported obligation or liability.
- (c) Until the Security Period has ended, the Bank may refrain from applying or enforcing any other moneys, Security Interest or rights held or received by the Bank in respect of that amount, and may or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.

4.2 ***Non-merger of Security Interests***

The Security Interests created by this Deed are to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security Interests or other right which the Bank may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Bank.

5. **Further Assurances and Protection of Priority**

5.1 ***General***

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify in writing (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s) or any purchaser):
 - (i) to perfect or protect the Security Interests created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security Interests over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Bank, Security Interests over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security Interests, hold such assets upon trust (or in any manner required by the Bank) for the Bank; and/or

- (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interests created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Bank by or pursuant to this Deed.

5.2 **HM Land Registry**

- (a) In relation to each Property from time to time vested in a Chargor, such Chargor hereby irrevocably consents to the Bank applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the debenture dated • in favour of Silicon Valley Bank, a division of First-Citizens Bank & Trust Company referred to in the charges register."

- (b) The Bank must perform its obligations under the Loan Agreement (including any obligation to make available further advances). In relation to each Property from time to time vested in a Chargor, the Bank may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 **Register of Intellectual Property**

Each Chargor shall, if requested by the Bank, execute all such documents and do all such acts (including but not limited to the payment of any applicable registration fees) as the Bank may reasonably require to record the interests of the Bank in any registers relating to registered Intellectual Property.

5.4 **Notices**

Each Chargor shall give notice of:

- (a) within five days of the date of this Deed, the charge over its Operating Accounts under this Deed to the person at which such accounts are maintained in the form set out in Part 2 of Schedule 3 (*Form of notice in relation to an Operating Account*);
- (b) if the Bank so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of **Part 2** of Schedule 3 (*Form of notice to counterparties*) or such other form as the Bank so requires,

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Bank an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Bank may require.

6. **Representations and Warranties**

Each Chargor makes the representations and warranties listed below in favour of the Bank.

6.1 **Security Assets**

It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good and marketable title to the Security Assets.

6.2 ***Investments and Shares***

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights.
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (c) The constitutional documents of any company whose shares are the subject of the Security Interests created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security Interest.

6.3 ***Repetition***

The representations in this clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Deed and each day on which the representations and warranties contained in the Loan Agreement are repeated.

7. ***Undertakings***

7.1 ***Duration of Undertakings***

Each Chargor undertakes to the Bank in the terms of this clause 7 for the duration of the Security Period.

7.2 ***General Undertakings***

(a) ***Negative Pledge and Disposal Restrictions***

It will not:

- (i) create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (save for Floating Charge Assets other than Intellectual Property on arm's length terms in the ordinary course of trading) or agree or attempt to do the same; or
- (iii) enter into any agreement, document, instrument or other arrangement with any person that contains a restriction on charging that would be breached as a result of the Security Interests created by this Deed,

except as permitted by the Loan Agreement or with the prior written consent of the Bank.

(b) ***Deposit of Documents or Title Deeds***

It will deposit with the Bank:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Bank, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including all deeds and documents of title relating to the Property);

- (ii) any stock transfer forms or other instruments of transfer duly completed and executed to the Bank's satisfaction;
- (iii) to the extent requested by the Bank from time to time:
 - (A) certified copies of all the Assigned Contracts;
 - (B) all deeds and documents of title (if any) relating to the Receivables; and
 - (C) details of all Plant and Machinery;
- (iv) any other document which the Bank may require for the purposes of perfecting the Security Interests created or intended to be created by this Deed.

The Bank may retain any document delivered to it under clause 7.2(b) above or otherwise only until such time as the security created under this Deed is released.

(c) *Compliance with Laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly to the Bank such information in relation to the Security Assets as the Bank may reasonably request.

(e) *Registration and Notifications*

It shall immediately notify the Bank of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property.

7.3 ***Investments and Shares***

(a) *Exercise of Rights*

- (i) Prior to the occurrence of an Acceleration Event, it shall not exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

- (A) is expressly permitted by the terms of the Loan Agreement; or
- (B) would not, or would not be reasonably likely to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.

- (ii) Following the occurrence of an Acceleration Event, it shall not, without the prior written consent of the Bank, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of Transfers*

Following the occurrence of an Acceleration Event and when requested by the Bank in writing, it shall procure that all Investments and Shares which are in registered form are

duly registered in the name of the Bank or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance Systems etc*

Following the occurrence of an Acceleration Event and when requested by the Bank in writing, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Bank (or its nominee) with such clearance system (or as otherwise required by the Bank).

(d) *Acquisition and Calls*

It shall:

- (i) not, without the prior written consent of the Bank, acquire any Investments or Shares unless they are fully paid;
- (ii) promptly notify the Bank of the acquisition of any Investment or Shares;
- (iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the avoidance of doubt, the Bank shall not incur any liability in respect of any amounts due from a Chargor in respect of such Investments or Shares.

(e) *Dividends*

- (i) Prior to the occurrence of an Acceleration Event it shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments.
- (ii) Following the occurrence of an Acceleration Event it shall promptly pay all dividends or other monies received by it in respect of the Investments and the Shares into an Operating Account.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares without the prior written consent of the Bank (not to be unreasonably withheld).

7.4 **Receivables**

(a) During the Security Period, each Chargor shall:

- (i) (i) direct all its customers and other debtors to pay the proceeds of all Receivables into the Operating Accounts and (ii) pay into an Operating Account all monies it may otherwise receive in respect of such Receivables;
- (ii) hold the proceeds of such collection and realisation of the Receivables upon trust for the Bank pending payment of such proceeds into an Operating Account;
- (iii) not at any time without the prior written consent of the Bank deal with the Receivables or other monies relating thereto otherwise than (i) by getting in the same and making payment thereof into an Operating Account or (ii) as otherwise permitted under the Loan Agreement; and
- (iv) if called upon so to do by the Bank, execute a legal assignment of the Receivables to the Bank in such terms as the Bank in its discretion may require,

give such notice of that legal assignment to the debtors from whom the Receivables are due, owing or incurred and take any such other step as the Bank in its discretion may require to perfect such legal assignment.

- (b) After the security created by this Deed has become enforceable, if the Bank has served written notice on the Chargors requiring the same, no Chargor shall, except with the prior written consent of the Bank, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

7.5 Power to Remedy

If a Chargor fails to comply with any covenant set out in clause 7.2 (*General Undertakings*) to 7.4 (*Receivables*) (inclusive), and that failure is not remedied within 10 days of the Bank giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Bank or any Receiver to take any action on its behalf which the Bank or the Receiver deems necessary or desirable to ensure that those covenants are complied with. Each Chargor shall reimburse to the Bank and/or any Receiver, on demand, all amounts expended by the Bank or any Receiver in remedying such failure together with interest at the Default Rate from the date of payment by the Bank or Receiver (as the case may be) until the date of reimbursement.

7.6 To repair

Each Chargor shall:

- (a) at all times keep in good and substantial repair and condition all the Property including all buildings, erections and structures on and in the Property;
- (b) keep all Plant and Machinery in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Property, replace such property by another similar asset of equal or greater quality and value.

7.7 To allow entry

Each Chargor shall allow, and shall procure that any person occupying the whole or any part of the Property under any lease will allow, the Bank and its agents, with or without surveyors, workmen or others authorised by it upon five (5) Business Days' prior notice (except in an emergency) to enter the Property from time to time in order to view the Property, to carry out any repairs on the Property which the Bank considers necessary or to do anything the Bank is entitled to do pursuant to this Deed.

7.8 Alterations

Except as permitted by the Loan Agreement no Chargor shall:

- (a) commit any waste, or in any manner lessen the value of the Property;
- (b) carry out any work of demolition, construction, refurbishment, addition or otherwise in or to the Property; or
- (c) except with the prior written consent of the Bank (not to be unreasonably withheld), make any alterations to the Property.

7.9 No creation of leases

Except as permitted by the Loan Agreement no Chargor shall, without the express prior written consent of the Bank (not to be unreasonably withheld):

- (a) grant nor agree to grant (whether in exercise of any statutory power or otherwise) any lease, underlease, tenancy or agreement for lease affecting the Property;
- (b) confer nor agree to confer on any person any other right or licence to occupy any land or buildings forming part of the Property nor grant any licence or permission to assign, underlet or sub-let nor part with, nor share occupation or possession of, the Property or any part thereof;
- (c) waive, release nor vary or agree to waive, release or vary any of the terms of any lease, underlease, tenancy or agreement for lease affecting the Property including the determination or review of any rent payable thereunder nor exercise any power to terminate or extend the same;
- (d) forfeit nor commence proceedings for forfeiture nor exercise any right of re-entry nor accept the surrender of any lease, underlease, tenancy or agreement for lease affecting the Property; nor
- (e) change nor permit or suffer to be changed the present use of any part of the Property.

7.10 ***No creation of easements etc.***

Except as permitted by the Loan Agreement no Chargor shall grant, create, or permit to be acquired, any easement, right or privilege relating to or affecting the whole or any part of the Property.

8. **Enforcement and Powers of the Bank**

8.1 ***Enforcement***

The Security Interests created pursuant to this Deed shall become immediately enforceable following the occurrence of an Acceleration Event, following which the Bank may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security Interests created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law; and
- (c) exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the LPA, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.2 ***Power of Sale, Leasing and Other Powers***

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable by the Bank following the occurrence of an Acceleration Event and at any time thereafter.
- (b) The Bank may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any

leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

- (c) In the exercise of the powers conferred by this Deed, the Bank may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 **Statutory Restrictions**

The restriction on the consolidation of mortgages and on the power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security Interests constituted by this Deed.

8.4 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time after the occurrence of an Acceleration Event, the Bank may appropriate all or part of the financial collateral forming part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with paragraph (b) above shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Bank by reference to such method or source of valuation as the Bank may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for or selected by the Bank in accordance with this paragraph (c) shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Bank shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver or Administrator**

9.1 **Appointment**

- (a) At any time after the occurrence of an Acceleration Event, or at the request of a Chargor or its directors, the Bank may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) above shall restrict the exercise by the Bank of any one or more of the rights of the Bank under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 **Remuneration of Receiver**

The Bank may from time to time fix the remuneration of any Receiver. For the purpose of this clause 9.3, the limitation set out in Section 109(6) LPA shall not apply.

9.4 **Liability of the Bank for Actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Bank shall not be responsible for any misconduct, negligence or default of a Receiver.
- (b) The Bank shall not have any liability for the acts or omissions of an Administrator.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of 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);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all of the powers conferred on the Bank under this Deed;
- (d) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do;
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor).

11. **Application of Moneys**

11.1 **Order of Application**

All amounts from time to time received or recovered by the Bank pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests created by this Deed (for the purposes of this clause 11, the "**Recoveries**") shall be applied at any time as the Bank (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 11), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to the Bank or any Receiver or Administrator;
- (b) in payment of all costs and expenses incurred by the Bank in connection with any realisation or enforcement of the Security Interests created by this Deed;

- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under paragraphs (a) to (c) above have been paid in full, to the relevant Chargor or other person entitled thereto.

The provisions of this clause 11.1 will override any appropriation made by a Chargor.

11.2 ***Prospective Liabilities***

Following the occurrence of an Acceleration Event, the Bank may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (*Order of Application*) in respect of:

- (a) any sum owed to the Bank; and
- (b) any part of the Secured Liabilities,

that the Bank reasonably considers, in each case, might become due or owing at any time in the future.

11.3 ***Investment of Proceeds***

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (*Order of Application*) the Bank may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Bank's discretion in accordance with the provisions of clause 11.1 (*Order of Application*).

11.4 ***Currency Conversion***

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Bank may convert any moneys received or recovered by the Bank from one currency to another, at a market rate of exchange.
- (b) The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 ***Permitted Deductions***

The Bank shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as the Bank under any of the Loan Documents or otherwise.

12. ***Protection of Third Parties***

12.1 ***No Obligation to Enquire***

No purchaser from, or other person dealing with, the Bank shall be obliged or concerned to enquire whether:

- (a) the right of the Bank to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 ***Receipt Conclusive***

The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Bank or any Receiver.

13. **Protection of the Bank**

13.1 ***No Liability***

The Bank shall not be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless caused by the Bank's gross negligence, wilful default or breach of any of its obligations under the Loan Documents.

13.2 ***Possession of Security Assets***

Without prejudice to clause 13.1 (*No Liability*), if the Bank enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 ***No proceedings***

No Party (other than the Bank, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document or any Security Asset and any officer, employee or agent of the Bank may rely on this clause.

14. **Cumulative Powers and Avoidance of Payments**

14.1 ***Cumulative Powers***

The powers which this Deed confers on the Bank and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Bank and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 ***Amounts Avoided***

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

14.3 ***Discharge Conditional***

Any settlement or discharge between a Chargor and the Bank shall be conditional upon no security or payment to the Bank by a Chargor or any other person being avoided, set aside,

ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Bank under this Deed) the Bank shall be entitled to recover from each Chargor the value which the Bank has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. Ruling-off Accounts

If the Bank receives notice of any subsequent Security Interest or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints each of the Bank and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Bank or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Bank and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney; provided that such power of attorney shall only be exercisable if the Chargor has failed to carry out an obligation imposed on it by or pursuant to this Deed or the Loan Agreement or at any time after the occurrence and during the continuation of an Event of Default.

17. Delegation

- 17.1 The Bank may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.
- 17.2 That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Bank may, in its discretion, think fit in the interests of the Bank and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

18. Redemption of Prior Charges

The Bank may, redeem any prior Security Interest on or relating to any of the Security Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Bank all principal monies and interest and all losses incidental to any such redemption or transfer.

19. Miscellaneous

19.1 Assignment

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Bank may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 Counterparts

- (a) 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.
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

19.3 **Covenant to Release**

At the end of the Security Period, the Bank shall, at the request and cost of the Chargors, release the Security Assets from the Security constituted by this Deed (including any assignment by way of security) by executing a release in a form to be agreed between the Parties.

19.4 **Notices**

All notices or demands under this Deed shall be served in accordance with Section 10 (*Notices*) of the Loan Agreement.

20. **Governing Law**

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

21. **Jurisdiction**

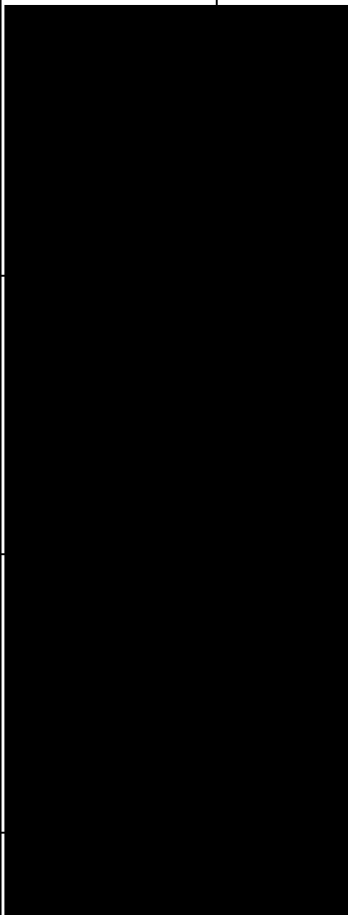
- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 21.2 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.
- 21.3 This clause 21 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed and delivered on the above date first above written.

Schedule 1**The Original Chargor**

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Armor Defense Limited	England and Wales	07827728

Schedule 2**Security Assets****Part 1****The Bank Accounts****Operating Accounts**

Chargor	Account number	Sort Code	Bank/Branch Address	Reference/designation
Armor Defense Limited			HSBC Innovation Bank Limited Alphabeta 14-18 Finsbury Square London EC2A 1BR	N/A
Armor Defense Limited			HSBC Innovation Bank Limited Alphabeta 14-18 Finsbury Square London EC2A 1BR	N/A
Armor Defense Limited			J. P. Morgan Chase Bank N.A., London Branch , 25 Bank Street, Canary Wharf, London, E14 5JP	N/A
Armor Defense Limited			J. P. Morgan Chase Bank N.A., London Branch , 25 Bank Street, Canary Wharf, London, E14 5JP	N/A

Part 2

Intellectual Property

none at the date hereof

Part 3

Shares

none at the date hereof

Part 4

Assigned Contracts

none at the date hereof

Part 5

Property

none at the date hereof

Schedule 3**Form of Notices****(Form of notice in relation to an Operating Account)**

[insert name and address of Operating Account provider]
(the "**Account Bank**")

Dated: [●] 202[●]

Re: Bank Account Charge

We notify you that we have charged to Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (the "**Lender**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Operating Accounts**") and to all interest (if any) accruing on the Operating Accounts.

We irrevocably authorise and instruct you to:

1. disclose to the Lender any information relating to us and the Operating Accounts which the Lender may from time to time request you to provide.
2. comply with the terms of any written notice or instruction relating to any Operating Account received by you from the Lender; and
3. pay or release any sum standing to the credit of any Operating Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Operating Accounts or otherwise granted any other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Operating Accounts.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Account Number	Sort Code

Yours faithfully,

.....

for and on behalf of
[the Chargor]

[On acknowledgement copy]

To: Silicon Valley Bank, a division of First-Citizens Bank & Trust Company
2100 N Greenville Ave
Suite 300
Richardson, TX 75082

Copy to: *[insert name of the Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) of that notice.

.....

for and on behalf of
[insert name of Account provider]

Part 2

(Form of notice to counterparties)

To: *[insert name and address of counterparty]*

Dated: 202[●]

Dear Sirs

Re: *[identify the relevant agreement]* (the "Agreement")

We notify you that we have [assigned, by way of security, /charged] to Silicon Valley Bank, a division of First-Citizens Bank & Trust Company (the "**Bank**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Bank.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Bank. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Bank;
2. you are authorised to disclose information in relation to the Agreement to the Bank on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Agreement direct to the Bank (and not to us) unless the Bank otherwise agrees in writing; and
4. the provisions of this notice may only be revoked or amended with the prior written consent of the Bank.

Please sign and return the enclosed copy of this notice to the Bank (with a copy to us) by way of confirmation that:

- (d) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (e) you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Bank;
- (f) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (g) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....
for and on behalf of
[●]*[insert the name of the relevant Chargor]*

[On acknowledgement copy]

To: Silicon Valley Bank, a division of First-Citizens Bank & Trust Company
2100 N Greenville Ave
Suite 300
Richardson, TX 75082

Copy to: [•][*insert the name of the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (d) to (g) (inclusive) above.

.....
for and on behalf of
[*insert name of counterparty*]

Dated: [•] 202[•]

Schedule 4

Form of Accession Deed

This Accession Deed is made on 202[●]

Between:

- (1) [●] a company registered in England and Wales with registration number [●] whose registered office is at [●] (the "New Chargor"); and
- (2) **Silicon Valley Bank, a division of First-Citizens Bank & Trust Company** (the "**Bank**"),
and is supplemental to a Debenture granted by [the Chargors] and others in favour of the Bank on [●] 202[●] (the "**Debenture**").

Now this Accession Deed witnesses as follows:

1. Definitions and Interpretation

Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.

2. Confirmation

The New Chargor confirms it has read and understood the content of the Debenture.

3. Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been [an Original Chargor] from [●] 202[●] .

4. Security

- 4.1 Without prejudice to the generality of clause 3 (*Accession*) of this Accession Deed, the New Chargor with full title guarantee in favour of the Bank:

- (a) charges by way of legal mortgage, all of its Property vested in it at the date of this Deed;
- (b) charges by way of first fixed charge:
 - (i) all Property not effectively mortgaged by paragraph (a) above;
 - (ii) all Plant and Machinery;
 - (iii) all Shares; described in Part 3 of the Schedule to this Accession Deed;
 - (iv) all Investments other than the Shares;
 - (v) all Receivables directed to be paid into the Operating Accounts;
 - (vi) the Operating Accounts described in Part 1 of the Schedule to this Accession Deed;

- (vii) all Intellectual Property described in Part 2 of the Schedule to this Accession Deed; and
 - (viii) all other Intellectual Property;
 - (ix) its goodwill and uncalled capital; and
 - (c) by way of assignment by way of security:
 - (i) all Insurances and Insurance Proceeds;
 - (ii) any Assigned Contract;
 - (iii) *[describe any other assets which are expressly stated to be assigned]*; and
 - (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under paragraphs (a) or (b) above or which are effectively assigned by way of security under paragraph (c) above.
- 4.2 The floating charge created by clause 4.1(d) (*Security*) of this Accession Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5. Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

6. Governing Law

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the New Chargor and the Bank have caused this Accession Deed to be duly executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

Schedule to Accession Deed

Part 1

The Bank Accounts

Operating Accounts

Chargor	Account number	Sort Code	Branch Address	Reference/designation

Part 2**Intellectual Property**

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text

Patents			
Chargor	Patent number	Jurisdiction	Description

Part 3**Shares**

Chargor	Name of company in which Shares are held	Number and class of shares	Details of nominees (if any) holding legal title to shares

Part 4**Assigned Contracts**

Chargor	Date of contract	Parties to contract	Details of contract

Schedule 5

Supplemental Debenture

THE SUPPLEMENTAL DEBENTURE is made on 202[•]

Between:

- (1) [•] a company registered in England and Wales with registration number • whose registered office is at [•] (the "**Company**"); and
- (2) **Silicon Valley Bank, a division of First-Citizens Bank & Trust Company** (the "**Bank**").

Background

- (A) Pursuant to the Original Debenture (as defined below), the Company created Security Interests over all of its assets for, amongst other things, its present and future obligations and liabilities under the Loan Documents.
- (B) The Company has [acquired interests in [*describe newly acquired assets*] and the Company has agreed to enter into this Supplemental Debenture.
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

The parties to this Supplemental Debenture agree as follows:

1. Definitions and Construction

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following terms have the following meanings:

"[•]" means [•];

"**Original Debenture**" means the debenture between [amongst others] (1) the Company and (2) the Bank dated 202[•].

1.2 Construction

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) of the Debenture applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "**this Deed**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.
- (b) Any references to the Bank or any Receiver shall include its Delegate.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4 Implied Covenants for Title

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

1.5 ***Effect as a Deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Bank may have executed it under hand only.

2. **Security Assets**

2.1 A as security for the payment of the Secured Liabilities, the Company charges in favour of the Bank, with full title guarantee, by way of fixed charge:

(a) *[describe assets to be charged]*; and

(b) *[describe assets to be charged]*.

2.2 As security for payment of the Secured Liabilities, the Company assigns, by way of security, with full title guarantee to the Bank all its right, title and interest in:

(a) *[describe assets to be assigned]*; and

(b) *[describe assets to be assigned]*,

together with all Related Rights relating thereto.

3. **Incorporation**

The provisions of clause 4 (*Nature of Security*) to clause 19 (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4. **Continuation**

4.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.

4.2 The Company agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.

4.3 References in the Original Debenture to "this Deed" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.

4.4 This Supplemental Debenture is designated as a Loan Document.

5. **Governing law**

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

6. Jurisdiction

- 6.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "**Dispute**").
- 6.2 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.
- 6.3 This clause 6 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Supplemental Debenture has been duly executed on the above date first above written.

Schedule

[Schedule assets to be charged/assigned as appropriate]

[Signature blocks to be inserted here]

Signatories to this Deed


Original Chargor

Executed as a deed by)
Armor Defense Limited)
acting by 2 directors)



.....
Signature of Director

Name: Christopher Drake



.....
Signature of Director

Name: Kyle Lee

Bank

Executed as a deed by)
an authorised signatory)
for and on behalf of)
Silicon Valley Bank,)
a division of First-Citizens)
Bank & Trust Company)



.....
Signature of Authorised Signatory

Name: Zach Martin