



Registration of a Charge

Company Name: **ECHOBOX LTD**

Company Number: **08115900**



Received for filing in Electronic Format on the: **05/01/2024**

XCU303ZC

Details of Charge

Date of creation: **02/01/2024**

Charge code: **0811 5900 0004**

Persons entitled: **SAAS CAPITAL, LLC**

Brief description: **1. THE TRADE MARK WITH TRADE MARK NO: UK00003189072 DATED 7 MARCH 2017 AND REGISTERED WITH THE TRADE MARKS REGISTRY IN GREAT BRITAIN AND NORTHERN IRELAND. 2. THE TRADE MARK WITH REGISTRATION NUMBER: 5,153,757 DATED 10 MARCH 2017 AND REGISTERED WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE. 3. THE TRADE MARK WITH REGISTRATION NUMBER: 1698914 DATED 9 SEPTEMBER 2022 AND REGISTERED IN THE INTERNATIONAL REGISTER OF MARKS MAINTAINED UNDER THE MADRID AGREEMENT AND PROTOCOL.**

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: **TROWERS & HAMLINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8115900

Charge code: 0811 5900 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd January 2024 and created by ECHOBX LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2024 .

Given at Companies House, Cardiff on 5th January 2024

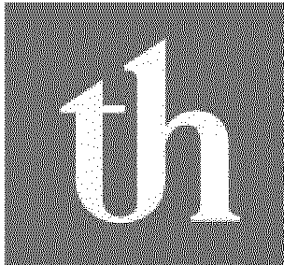
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



I 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.

Trowers & Hamlin LLP

03 January 2024

Trowers & Hamlin LLP

dated 2 January 2024

Echobox Ltd

and

SaaS Capital, LLC

Debenture

Trowers & Hamlin LLP
3 Bunhill Row
London
EC1Y 8YZ

t +44 (0)20 7423 8000
f +44 (0)20 7423 8001
www.trowers.com

Execution version

trowers & hamlin

Contents

1	Definitions and interpretation	3
2	Covenant to pay	7
3	Grant of security	7
4	Liability of the Borrower	9
5	Negative pledge and disposal restrictions	10
6	Representations and warranties	10
7	General undertakings	11
8	Investments	12
9	Equipment covenants	14
10	Accounts and Book Debts	15
11	Relevant Agreements covenants	16
12	Intellectual Property covenants	17
13	Powers of the Lender	17
14	When security becomes enforceable	20
15	Enforcement of security	20
16	Receiver	22
17	Powers of Receiver	23
18	Delegation	25
19	Application of proceeds	25
20	Costs and indemnity	26
21	Further assurance	27
22	Power of attorney	28
23	Release	28
24	Assignment and transfer	29
25	Set-off	29
26	Amendments, waivers and consents	29
27	Severance	30
28	Counterparts	30
29	Third party rights	30
30	Further provisions	31
31	Notices	32
32	Governing law and jurisdiction	33
	Schedule 1 - Relevant Agreements	35
	Schedule 2 - Notice and acknowledgement - Relevant Agreement	36
	Schedule 3 - Notice and acknowledgement - Insurance Policy	40
	Schedule 4 - Notice and acknowledgement - bank account	44

Schedule 5 – Trade Marks

48

Deed

dated 2 January 2024

Parties

- (1) **Echobox Ltd** incorporated and registered in England and Wales with company number 08115900 whose registered office is at 9th Floor 107 Cheapside, London, EC2V 6DN (the **Borrower**); and
- (2) **SaaS Capital, LLC**, a limited liability corporation incorporated in Delaware whose registered office is at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America (the **Lender**).

Introduction

Under this Deed, the Borrower provides security to the Lender for all its present and future obligations and liabilities to the Lender.

Agreed terms

1 Definitions and interpretation

1.1 The following definitions apply in this Deed:

Account Bank means any bank in the United Kingdom at which the Borrower has opened or opens a Bank Account;

Administrator means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 13.8;

Bank Accounts means each bank account, including, but not limited to, the Collections Accounts, opened by the Borrower and held at an Account Bank;

Book Debts means all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;

CREST means the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited or any successor system for the time being;

Declared Event of Default means an Event of Default in respect of which the Lender has given notice to the Borrower under clause 18.13.1 (*Acceleration*) of the Facility Agreement;

Delegate means any person appointed by the Lender or any Receiver pursuant to clause 18 and any person appointed as attorney of the Lender, Receiver or Delegate;

Equipment means all present and future Collateral (including, but not limited to any equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property) owned by the Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions;

Facility Agreement means a US\$6,000,000 term loan facility agreement entered into on or about the date of this Deed by the Borrower and the Lender;

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*);

Floating Charge Assets means the assets charged pursuant to clause 3.3;

Insurance Policy means each contract and policy of insurance affected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Equipment);

Intellectual Property means the Borrower's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world, which, for the avoidance of doubt, includes the trade marks specified in Schedule 5;

Investment has the meaning given to it in the Facility Agreement;

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

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 16;

Relevant Agreement means each agreement specified in Schedule 1;

Secured Assets means all the assets, property and undertaking of the Borrower 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 Borrower or any Subsidiary to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, 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 Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations; and

Security Period means the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

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 reference to a **person** shall include a reference to 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 A reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees and where there is more than one person included in the expression the Borrower, the obligations and liabilities of the Borrower shall be joint and several and any reference to the Borrower shall be a reference to all or any of them.
- 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** includes fax and email.
- 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, re-enactment, supplement or variation (and **amend** 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 and 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 **Incorporation of Facility Agreement definitions and inconsistencies**

- 1.3.1 Words and expressions defined in the Facility Agreement will have the same meanings when used in this Deed, unless the context otherwise requires. In the case of inconsistency, definitions set out in the Facility Agreement will prevail.
- 1.3.2 Notwithstanding anything in this Deed to the contrary, the Security granted to the Lender under this Deed and the exercise of any rights and remedies of the Lender under this Deed are subject to the provisions of the Finance Documents (including, but not limited to the Facility Agreement). In the event of any inconsistency or conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.4 **Clawback**

If the Lender considers (acting reasonably) that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 **Nature of security over Investments**

A reference in this Deed to any share, stock, debenture or other security or investment includes:

- 1.5.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and

1.5.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) Perpetuities and Accumulations Act 2009).

1.7 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.

1.8 Currency symbols and definitions

\$, USD and dollars denote the lawful currency of the United States of America and £, GBP and sterling denote the lawful currency of the United Kingdom.

2 Covenant to pay

2.1 Covenant to pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2.2 Interest

The Borrower covenants with the Lender to pay interest on any amounts due but unpaid under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment and without double counting with any interest on the same amount expressed to be payable under the Facility Agreement.

3 Grant of security

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of a first fixed charge:

3.1.1 all present and future estates or interests of the Borrower in, or over, any freehold, leasehold or commonhold property;

3.1.2 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;

3.1.3 all its present and future goodwill;

- 3.1.4 all its uncalled capital;
- 3.1.5 all the Equipment;
- 3.1.6 all the Intellectual Property;
- 3.1.7 all the Book Debts;
- 3.1.8 all the Investments;
- 3.1.9 all monies from time to time standing to the credit of the Bank Accounts together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 3.1.10 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
- 3.1.11 all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.2.2 the benefit of each Relevant Agreement.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.2 inclusive.

3.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.

3.5 Automatic crystallisation of floating charge

The floating charge created by clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- 3.5.1 the Borrower:

- (a) creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the Facility Agreement); or
- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised) or as permitted by the Facility Agreement;

3.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

3.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

3.6 Crystallisation of floating charge by notice

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

3.6.1 an Event of Default is continuing; or

3.6.2 the Lender considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.7 Assets acquired after any floating charge has crystallised

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

4 Liability of the Borrower

4.1 Liability not discharged

The Borrower's liability under this Deed in respect of any of the 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 Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 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 Borrower.

4.2 Immediate recourse

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

5 Negative pledge and disposal restrictions

5.1 Negative pledge

Save as permitted by the Finance Documents, the Borrower will not, without the prior written consent of the Lender, create, purport to create, or permit to subsist (in favour of any person other than the Lender) any Security over any of the Secured Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Borrower secured on any of the Secured Assets.

5.2 Disposal of fixed charge assets

Save as permitted by the Finance Documents, the Borrower will not, without the prior written consent of the Lender (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of any of the Secured Assets (other than monies standing to the credit of the Collections Accounts) charged or assigned by clauses 3.1 and 3.2 or following the crystallisation of the floating charge created by clause 3.3 the Floating Charge Assets charged by clause 3.3 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

5.3 Disposal of Floating Charge Assets

The Borrower will not dispose of any of the Floating Charge Assets charged by clause 3.3 other than in the ordinary course of its business whilst the floating charge remains uncrystallised.

6 Representations and warranties

6.1 Duration and to whom made

The representations and warranties made by the Borrower in this clause 6 will remain in force (and will be deemed repeated on the date that the Borrower repeats the representations and warranties contained in the Facility Agreement) during the Security Period and are given to the Lender.

6.2 Matters represented – Security Assets

6.2.1 There are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Secured Assets which materially adversely affect the Secured Assets or the ability of the Borrower to perform its obligations owed to the Lender.

6.2.2 No facilities necessary for the enjoyment and use of the Secured Assets are enjoyed by the Secured Assets on terms entitling any person to terminate or curtail its or their use which materially adversely affects the Secured Assets or the ability of the Borrower to perform its obligations owed to the Lender.

6.2.3 The Borrower has received no notice of any adverse claims by any person in respect of the ownership of the Secured Assets or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to the Lender.

6.3 Security created

Subject to registration with the registrar of companies, and subject to the Legal Reservations, this Deed creates the Security which it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

7 General undertakings

7.1 Duration and benefit

The undertakings in this clause 7:

7.1.1 shall remain in force during the Security Period; and

7.1.2 and are given to the Lender.

7.2 Not to jeopardise the Security

Save as permitted in the Finance Documents, the Borrower will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to the Lender (other than fair wear and tear arising from the use of the Secured Assets in the ordinary course of business).

7.3 Land

The Borrower will not, without the prior written consent of the Lender, such consent shall not be unreasonably withheld or delayed, acquire any right or title to, or any interest in any freehold or leasehold property.

7.4 Maintenance

The Borrower will keep all Collateral (including, but not limited to any plant, machinery, fixtures, fittings, vehicles, computers and other equipment) included in the Secured Assets in a good state of repair and in good working order and condition and when necessary replace the same by items of similar quality and value.

7.5 Information and access

The Borrower will, at the request of the Lender, as soon as practicable provide the Lender with such information as the Lender may reasonably require about the Secured Assets and the Borrower's compliance with the terms of this Deed and the Borrower will permit the Lender, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice:

7.5.1 to view the Secured Assets (without becoming liable as mortgagee in possession);

7.5.2 to inspect and take copies and extracts from such books, accounts and records of the Borrower as relate to the Secured Assets; and

7.5.3 to enter (i) any Loan Party's premises and (ii) use its reasonable endeavours to procure entry for the Lender to any hosting and other facilities for purposes of protecting or enforcing its security interest in the Collateral, preparing any Collateral for disposition, and disposing of or collecting any Collateral without charge, rent or payment therefor.

7.6 Law

7.6.1 The Borrower will comply with all applicable laws, regulations and authorisations affecting the Secured Assets.

7.6.2 It will not be a breach of clause 7.6.1 if any failure to comply with any applicable laws, regulations and authorisations will not have a material adverse effect on the interests of the Lender.

8 Investments

8.1 Calls and other payments

In relation to the Investments:

8.1.1 the Borrower will duly and promptly pay all calls or other payments due or payable in respect of any Investments and will comply with all other conditions and obligations assumed by it in relation to any of the Investments;

8.1.2 the Lender will not incur any liability in relation to any calls or other payments relating to the Investments;

8.1.3 if the Borrower defaults in complying with its obligations under clause 8.1.1 the Lender may in its absolute discretion make such payments on behalf of the Borrower; and

8.1.4 the Borrower agrees to reimburse the Lender on demand all sums expended by the Lender under clause 8.1.3.

8.2 Notices

The Borrower will forward to the Lender any notices, reports, accounts, circulars and other documents relating to the Investments material to the rights of the Lender hereunder promptly after they are received.

8.3 Rights prior to enforcement

Until the Security becomes enforceable:

8.3.1 the Borrower may exercise or direct all voting and other rights relating to the Investments provided that such exercise does not adversely affect the Investments or the Lender or the Security; and

- 8.3.2 only if reasonably required by the Lender, all interest, dividends and other distributions in relation to the Investments will be paid into a Secured Bank Account.

8.4 Rights after enforcement

Following a Declared Event of Default that is continuing:

- 8.4.1 the Lender shall be entitled to exercise in the name of the Borrower all voting or other rights in relation to the Investments and the Borrower will (and will procure that its nominees will) comply with any directions the Lender may in its absolute discretion, give concerning the exercise of those rights and powers;
- 8.4.2 the Lender shall be entitled to receive and retain all dividends, and other distributions paid in respect of the Investments;
- 8.4.3 the Lender shall be entitled to exercise or direct the exercise of all voting or other rights in relation to the Investments in such means as it considers fit; and
- 8.4.4 the Lender shall be entitled to complete all instruments of transfer referred to in clause 8.5 and otherwise have any Investments registered in its name or the name of its nominee.

8.5 Deposit of certificates

The Borrower will on the date of this Deed, or if later, on the date of acquisition of any Investment, deposit with the Lender, in addition the documents of title and other documentary evidence required by clause 8 such duly executed instruments of transfer (with the name of the transferee, date and consideration left blank) as the Lender may require to perfect the title of the Lender or its nominee to such Investments and/or to enable the Lender to vest such Investments in any purchaser upon exercise of the Lender's power of sale.

8.6 CREST system

- 8.6.1 In the case of the CREST system and if requested by the Lender, the Borrower will transfer (or procure the transfer by its nominee of) the relevant units of participating securities comprised in the Investments from its (or its nominee's) member account to its escrow balance by sending a **Transfer to Escrow** instruction to CREST identifying the Lender or the Lender's nominee as the escrow agent in respect of such escrow balance and any subsequent transfer or other dealings with such escrow balance will only be made with the consent of the Lender or its nominee.
- 8.6.2 If any of the Investments held in uncertificated form in CREST is recertificated, the Borrower will procure that, immediately on receipt of the relevant investment in certificated form, it is delivered to the Lender or its nominee together with executed blank transfer forms.

8.7 Liability of the Lender

The Borrower agrees with the Lender that neither the Lender nor the Lender's nominee will have any liability:

- 8.7.1 for failing to present any coupon or other document relating to any of the Investments for payment or redemption;
- 8.7.2 for failing to accept any offer relating to any of the Investments;
- 8.7.3 for failing to attend or to vote at any meetings related to the Investments;
- 8.7.4 for failing to notify the Borrower of any matters mentioned in this clause 8 or of any communication received by the Lender in relation to the Investments; or
- 8.7.5 for any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Lender or any nominee for the Lender under this Deed.

9 Equipment covenants

9.1 Maintenance of Equipment

The Borrower shall:

- 9.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 9.1.2 at its own expense, renew and replace any parts of the Equipment when it becomes obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 9.1.3 not permit any Equipment to be:
 - (a) used or handled other than by properly qualified and trained persons; or
 - (b) overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 Payment of Equipment taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

9.3 Notice of charge

- 9.3.1 The Borrower shall, if so requested by the Lender after the occurrence of a Declared Event of Default, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [LENDER].

- 9.3.2 The Borrower shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.3.1.

10 Accounts and Book Debts

10.1 Collections Accounts

- 10.1.1 The Borrower will open and maintain its Collections Accounts with an Account Bank.
- 10.1.2 The Borrower will direct all electronic receipts to one of its Collections Accounts, and when applicable, notify each End User to forward Collections to the relevant Collections Account.
- 10.1.3 All Collections not directly received into an Collections Account shall be deposited into the relevant Collection Account as soon as reasonably practicable and pending payment into such account all money so received will be held upon trust for the Lender.
- 10.1.4 Unless otherwise dealt with in accordance with this clause 10.1, the Borrower will as agent for the Lender, collect in and realise all Book Debts or Collections charged to the Lender under this Deed and as soon as reasonably practicable pay the proceeds of payment or realisation of all such Book Debts or Collections into the relevant Collection Account and pending that payment will hold all money so received upon trust for the Lender.

10.2 Restriction on dealing

The Borrower will not, without the prior written consent of the Lender (such consent shall not be unreasonably withheld or delayed) deal with its Book Debts or Collections otherwise than by collecting its Books Debts or Collections in the ordinary course of business and will not charge, factor, discount or assign any of its Book Debts or Collections in favour of any third party.

10.3 Withdrawal

Following the occurrence of a Declared Event of Default that is continuing, the Borrower will not withdraw all or any monies (including interest) standing to the credit of the Collections Accounts other than:

- 10.3.1 in or towards payment of amounts (including, but not limited to, principal, interest, fees, costs and expenses) due under any Finance Document;
- 10.3.2 the aggregate of all such amounts as may be required in order to meet payroll costs and expenses incurred in the ordinary course of the Borrower's business due and payable in each calendar month and such amounts as are required in each calendar month to be transferred into a bank account belonging to the Borrower which are to be applied in payment of the Borrower's working capital requirements; or
- 10.3.3 with the prior written consent of the Lender.

10.4 Statements

As soon as reasonably practicable following request by the Lender, the Borrower will provide the Lender with full statements and particulars of any Secured Bank Account.

10.5 Rights after enforcement

The Borrower shall, if called on to do so by the Lender following the occurrence of a Declared Event of Default which is continuing, as soon as practicable execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.6 Notice of charge of Bank Account

Immediately following the occurrence of a Declared Event of Default, the Borrower will:

- 10.6.1 promptly on request by the Lender give notice to the bank at which any Account is held in the form set out in part I of Schedule 4 and provide evidence of service of such notice to the Lender; and
- 10.6.2 use reasonable endeavours to ensure that the relevant Account Bank acknowledges the notice served on it pursuant to clause 10.6.1 above, in the form set out in part II of Schedule 4 (or other form approved by the Security Agent).

10.7 Preservation of Book Debts

The Borrower shall not (except as provided by this clause 10 or with the prior written consent of the Lender (such consent shall not be unreasonably withheld or delayed)) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts in any manner which would be in breach of the Facility Agreement.

11 Relevant Agreements covenants

11.1 Relevant Agreements

- 11.1.1 The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of each Relevant Agreement.
- 11.1.2 The Borrower shall not, following the occurrence of an Event of Default that is continuing, unless the Lender agrees otherwise in writing:
 - (a) materially amend or vary or agree to any change in, or waive any requirement of or its rights under any Relevant Agreement;
 - (b) settle, compromise, terminate, rescind or discharge (except by performance) any Relevant Agreement; or
 - (c) abandon, waive, dismiss, release or discharge any material action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with any Relevant Agreement.

11.2 Notice of assignment of Relevant Agreements

The Borrower will promptly give notice of assignment in the form set out in part I of Schedule 2 to each counterparty to a Relevant Agreement and provide evidence of service to the Lender.

11.3 Notices of assignment of Insurance policy

Immediately following the occurrence of a Declared Event of Default, the Borrower will:

11.3.1 promptly on request by the Lender give notice of assignment to all insurers in respect of the Insurances in the form set out in part I of Schedule 3 and provide evidence of service to the Lender; and

11.3.2 use reasonable endeavours to ensure that the relevant insurer counterparty acknowledges the notice served on it pursuant to clause 11.3.1 above, in the form set out in part II of Schedule 3 (or other form approved by the Security Agent).

12 Intellectual Property covenants

12.1 Preservation of rights

The Borrower shall take (and will procure that each Subsidiary will take) all reasonably necessary and commercially viable action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

12.2 Registration of Intellectual Property

The Borrower shall on request from the Lender, where commercially viable use reasonable efforts (and will procure that each Subsidiary will use reasonable efforts) to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration.

12.3 Maintenance of Intellectual Property

The Borrower shall not (and will procure that each Subsidiary shall not) permit any Intellectual Property of a value in excess of \$20,000 to be abandoned, cancelled or to lapse unless it is no longer required for the operation of the Borrower's business and such decision is taken at a validly called and quorate meeting of the Borrower's board of directors.

13 Powers of the Lender

13.1 Power to remedy

13.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed.

13.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

- 13.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this Deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 20.1.

13.2 Exercise of rights

- 13.2.1 The rights of the Lender under clause 13.1 are without prejudice to any other rights of the Lender under this Deed.
- 13.2.2 The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

13.3 Power to take possession of and dispose of Collateral

- 13.3.1 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may take possession of or use any Delivered Items and/or Technical Items, as applicable, without the Borrower's permission or consent, in accordance with the terms of this Deed or any Escrow Agreement.
- 13.3.2 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may, as agent for the Borrower, ship, reclaim, recover, assemble, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral in accordance with applicable law.
- 13.3.3 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3.2, the Borrower shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 13.3.2 save where such liability arises as a result of the negligence of the Lender or any Receiver.

13.4 Lender 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 Lender 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.

13.5 Conversion of currency

- 13.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 13.5) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- 13.5.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

- 13.5.3 Each reference in this clause 13.5 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.

13.6 New accounts

- 13.6.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 13.6.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13.6.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

13.7 Indulgence

The Lender 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 Borrower) 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 Borrower for the Secured Liabilities.

13.8 Appointment of an Administrator

- 13.8.1 At any time after the security constituted by this Deed has become enforceable the Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to paragraph 14 of Schedule B1 Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.

- 13.8.2 Any appointment under this clause 13.8 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 Insolvency Act 1986.

- 13.9 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13.10 Further advances

The Lender covenants with the Borrower that it shall perform its obligations to make advances under any document to which the Lender and the Borrower are party (including any obligation to make available further advances).

14 When security becomes enforceable

14.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if a Declared Event of Default occurs and is continuing.

14.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

15 Enforcement of security

15.1 Enforcement powers

15.1.1 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.

15.1.2 The power of sale and other powers conferred by section 101 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 14.1.

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

15.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Borrower, to:

15.2.1 grant a lease or agreement for lease;

15.2.2 accept surrenders of leases; or

15.2.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 LPA 1925.

15.3 Access on enforcement

- 15.3.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this Deed or an Event of Default is continuing, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- 15.3.2 At all times, the Borrower must use its reasonable endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 15.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 Redemption of prior Security

- 15.4.1 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:
- (a) redeem any prior Security over any Secured Asset;
 - (b) procure the transfer of that Security to itself; and
 - (c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- 15.4.2 The Borrower shall pay to the Lender 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.

15.5 Protection of third parties

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

- 15.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 15.5.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 15.5.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

15.6 Privileges

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

15.7 No liability as mortgagee in possession

Neither the Lender nor any Receiver or Delegate shall be liable, 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, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

15.8 Conclusive discharge to purchasers

The receipt of the Lender, 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 Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

15.9 Right of appropriation

15.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

15.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the accounts of the Borrower with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).

15.9.3 The Borrower agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16 Receiver

16.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or

otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

16.2 Removal

The Lender may, without further notice (subject to section 45 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.

16.3 Remuneration

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

16.4 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 Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 LPA 1925 or otherwise.

16.5 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 Lender despite any prior appointment in respect of all or any part of the Secured Assets.

16.6 Agent of the Borrower

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

17 Powers of Receiver

Every Receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable in respect of the Secured Assets upon such terms and conditions as he thinks fit:

- 17.1 to take possession of and generally to manage the Secured Assets and any business of the Borrower;
- 17.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Borrower is or is to be a party;
- 17.3 to carry out on any property (which it may in his opinion be necessary or desirable to work upon) any development or new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all

- planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 17.4 to purchase or acquire any land and purchase or acquire, grant or release any interest in or right over land;
- 17.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Secured Assets without restriction;
- 17.6 to settle or adjust disputes and claims directly with End Users for amounts, on commercially reasonable terms and in any order that the Lender considers advisable and notify any Person owing any Loan Party money of the Lender's security interest in such funds and verify the amount of such Account;
- 17.7 to make any payments and do any acts it considers necessary or commercially reasonable to protect or enforce its security interest in the Collateral, including but not limited to, taking assignment of all, or part, of the underlying contracts of any Loan Party relating to any Accounts and/or any other Collateral to the extent such assignment does not violate the terms thereof, performing (but with no requirement to do so) the Borrower's service obligations under the underlying contracts relating to any Accounts in order to maintain service requirements under such contracts collecting proceeds of all Accounts, and directing payments from the Secured Bank Accounts, and any other account of any Loan Party and it may pay, purchase, contest, or compromise any Security which appears to be prior or superior to its security interest and pay all reasonable expenses incurred;
- 17.8 to ship, reclaim, recover, assemble, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral in accordance with applicable law;
- 17.9 to enter any Loan Party's premises and hosting and other facilities for purposes of protecting or enforcing its security interest in the Collateral, preparing any Collateral for disposition, and disposing of or collecting any Collateral without charge, rent or payment therefor, in each case as provided in this Deed;
- 17.10 to take possession of or use any Delivered Items and/or Technical Items, as applicable, without the Borrower's permission or consent, in accordance with the terms hereof or any Escrow Agreement;
- 17.11 deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Account Control Agreement, Escrow Agreement or similar agreements entered into in connection with any Collateral;
- 17.12 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;
- 17.13 to insure the Secured Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 17.14 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 17.15 to purchase materials, tools, equipment, goods or supplies;

- 17.16 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Secured Assets or any part of them;
- 17.17 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 17.18 to make any elections for value added tax purposes; and
- 17.19 to do any other acts or things as:
 - 17.19.1 he may consider to be necessary or desirable for the realisation of the Security Assets or any part thereof; or
 - 17.19.2 he 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.

18 Delegation

18.1 Delegation

The Lender 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 22.1).

18.2 Terms

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

18.3 Liability

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

19 Application of proceeds

19.1 Order of application of proceeds

All monies received or recovered by the Lender, 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 (other than sums received under any Insurance Policy), 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 Lender's right to recover any shortfall from the Borrower):

- 19.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (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;

19.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and

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

19.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) 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.

19.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

19.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;

19.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

19.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

19.4 Insurance Policy Proceeds

19.4.1 Unless a Declared Event of Default has occurred, any moneys received under liability policies held by the Borrower which are required by the Borrower to satisfy established liabilities of the Borrower to third parties must be used to satisfy those liabilities.

19.4.2 If a Declared Event of Default has occurred, any such monies received under liability policies held by the Borrower shall (unless the terms of the relevant policy (or policies) require otherwise) be applied in or towards payment of the Secured Obligations in any order and manner that the Lender determines.

20 Costs and indemnity

20.1 Costs

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

20.1.1 this Deed or the Secured Assets;

20.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or

20.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the Default Rate.

20.2 Lender Expenses

Any amounts paid by the Lender as provided herein shall constitute Lender Expenses and are immediately due and payable, and shall bear interest at the Default Rate until paid and shall be secured by the Collateral. No payments by the Lender shall be deemed to be (i) an agreement to make similar payments in the future or (ii) the Lender's waiver of any Event of Default.

20.3 Indemnity

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

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

save that the Borrower shall not be required to indemnify the Lender for any liabilities, costs, expenses, damages and losses arising as a result of the gross negligence or wilful misconduct of the Lender.

20.3.2 Any past or present employee or agent may enforce the terms of this clause 20.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21 Further assurance

21.1 Further assurance

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

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

21.1.2 facilitating the realisation of any Secured Asset; or

21.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, 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 Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

21.2 Consents

Notwithstanding clause 21.1, the Borrower will use all reasonable endeavours to obtain (in form and content satisfactory to the Lender) as soon as possible any consents necessary to enable the relevant Secured Assets purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clauses 3.1 and 3.2 and, immediately upon obtaining any such consent, the relevant Secured Asset shall become subject to such Security and the Borrower shall promptly deliver a copy of each such consent to the Lender.

22 Power of attorney

22.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

22.1.1 it is required to execute and do under this Deed or any other Finance Document which are not so done within 10 Business Days of request by the Lender; or

22.1.2 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 Lender, any Receiver or any Delegate after this Deed has become enforceable.

22.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 22.1.

23 Release

Subject to clause 30.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

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

23.2 reassign the Secured Assets to the Borrower.

24 Assignment and transfer

24.1 Assignment by Lender

At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this Deed to any person to whom the rights under the Facility Agreement are assigned or transferred provided that such assignment or transfer shall not impose on the Borrower any more onerous obligations than those contained in this Deed.

24.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

25 Set-off

25.1 Lender's right of set-off

The Lender may following the occurrence of a Declared Event of Default set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, 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 Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 25 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

25.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 25.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

25.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lender 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).

26 Amendments, waivers and consents

26.1 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).

26.2 Waivers and consents

26.2.1 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 other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 26.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

26.3 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.

27 Severance

27.1 Severance

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

28 Counterparts

28.1 Counterparts

28.1.1 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.

28.1.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

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

29 Third party rights

29.1 Third party rights

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

29.1.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

30 Further provisions

30.1 Independent security

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

30.2 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 Lender discharges this Deed in writing.

30.3 Discharge conditional

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

30.3.1 the Lender or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

30.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

30.4 Certificates

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

30.5 Consolidation

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

30.6 Small company moratorium

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Borrower under schedule A1 to the Insolvency Act 1986 nor the doing of anything by

the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- 30.6.1 an event under this Deed which causes any floating charge created by this Deed to crystallise;
- 30.6.2 an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower; or
- 30.6.3 a ground under this Deed for the appointment of a Receiver.

30.7 Lender's Liability for Collateral

So long as the Lender complies with commercially reasonable market practices regarding the safekeeping of collateral, the Lender shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. The Borrower bears all risk of loss, damage or destruction of the Collateral. The Lender shall be deemed to have exercised commercially reasonable market practices in the custody and preservation of any Collateral if such Collateral is accorded treatment substantially equal to that which the Lender accords its own property of similar nature.

30.8 Licences

The Borrower hereby grants to the Lender a non-exclusive, royalty-free license or other right to use, without charge, the Borrower's software, labels, patents, copyrights, mask works, rights of use of any name, trade secrets, trade names, trade marks, service marks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with the Lender's exercise of its rights under this Deed. The Borrower's rights under all licenses and all franchise agreements inure to Lender's benefit. The licenses and rights granted in this clause 30.8 shall only be effective following the occurrence of an Event of Default which is continuing.

31 Notices

31.1 Any notice or other communication given by a party under this Deed shall:

- 31.1.1 be in writing and in English; and
- 31.1.2 be signed by or on behalf of the party giving it.

31.2 Notices will be sent to:

31.2.1 the Borrower at:

Echobox Ltd
9th Floor, 107 Cheapside
London EC2V 6DN

FAO: Antoine Amann

Email: antoine@echobox.com

31.2.2 the Lender at:

SaaS Capital, LLC
1311 Vine Street, Cincinnati, Ohio 45202

FAO: Steve Jaffee

Email: sjaffee@saas-capital.com

with copies to (which shall not constitute notice):

Trowers & Hamlins LLP
3 Bunhill Row, London EC1Y 8YZ

FAO: Katharine Lewis

Email: klewis@trowers.com

31.3 A party may change any of its details given in clause 31.2 by giving not less than 5 (five) Business Days' notice to the other party.

31.4 Notices may be given and will be deemed received:

31.4.1 by hand shall be deemed to have been received at the time it is left at the relevant address;

31.4.2 by prepaid registered post or other next working day delivery service shall be deemed to have been delivered on the next Business Day after posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted;

31.4.3 by electronic mail transmission, upon transmission of a correctly addressed communication, provided no delivery failure notification is subsequently received by the sender;

so as to be deemed by the preceding paragraphs to have been received after 5:00pm in the place of receipt shall instead be deemed to have become effective on the next following Business Day.

31.5 This clause 31 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.

32 **Governing law and jurisdiction**

32.1 **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.

32.2 Jurisdiction

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

32.3 Other service

Each Borrower irrevocably consents to any process in any legal action or proceedings under clause 32.2 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.

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

Schedule 1

Relevant Agreements

None at the date of this Deed.

Schedule 2

Notice and acknowledgement - Relevant Agreement

Part 1

Form of notice

[On headed notepaper of the Borrower]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

Debenture dated [DATE] between [BORROWER] and [LENDER] (Lender) (Debenture)

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to [LENDER] (Lender) [all our rights in respect of] **OR** [the benefit of] the Contract.

We confirm that:

- 1 We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- 2 Neither the Lender nor any receiver or delegate appointed by the Lender will at any time be under any obligation or liability to you under or in respect of the Contract.

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

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Lender. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

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

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

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 Lender at [ADDRESS OF LENDER], 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 sincerely,

.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On headed notepaper of the counterparty]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Debenture dated [DATE] between [BORROWER] (Borrower) and [LENDER] (Lender) (Debenture)

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Borrower's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

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

We confirm that:

We accept the confirmations and instructions 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 cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.

We have not, as at the date of this acknowledgement, received notice that the Borrower 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 Lender 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 Lender.

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 sincerely,

.....

[COUNTERPARTY]

Schedule 3

Notice and acknowledgement - Insurance Policy

Part 1

Form of notice

[On headed notepaper of the Borrower]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

Debenture dated [DATE] between [BORROWER] and [LENDER] (Lender) (Debenture)

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Lender **OR** assigned to the Lender, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- 1 Note the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] (except in relation to public liability and third party liability insurance).
- 2 Comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- 3 Pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct.
- 4 Disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

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

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

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 Lender at [ADDRESS OF LENDER], 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 sincerely,

.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On headed notepaper of the insurer]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Debenture dated [DATE] between [BORROWER] (Borrower) and [LENDER] (Lender) (Debenture)

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Lender **OR** an assignment to the Lender, subject to a proviso for reassignment] of all the Borrower's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

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

We confirm that:

- 1 We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- 2 We have [noted the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] **OR** named the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- 3 There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- 4 We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- 5 The Policy shall not be avoided or vitiated as against the Lender by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- 6 [We waive our rights of subrogation against the Borrower, the Lender and the tenants of any charged Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Charge Property or the Policy.]

- 7 We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.
- 8 The Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

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 sincerely,

.....

[NAME OF INSURER]

Schedule 4

Notice and acknowledgement - bank account

Part 1

Form of notice

[On headed notepaper of the Borrower]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture dated [DATE] between [BORROWER] and [LENDER] (Lender) (Debenture)

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of the Lender all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- 1 Disclose to the Lender any information relating to the Account requested from you by the Lender.
- 2 [Comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.]
- 3 [Hold all sums from time to time standing to the credit of the Account to the order of the Lender.]
- 4 [Pay or release all or any part of the monies standing to the credit of the 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.]

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.]

[The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.]

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.

Please [acknowledge receipt of this notice **OR** 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 Lender at [ADDRESS OF LENDER], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On headed notepaper of the bank, financial institution or other person]

[LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Debenture dated [DATE] between [BORROWER] (Borrower) and [LENDER] (Lender) (Debenture)

We confirm receipt from the Borrower of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- 1 Accept the instructions contained in the Notice and agree to comply with the Notice.
- 2 [Will not permit any amount to be withdrawn from the Account without your prior written consent.]
- 3 Have not received notice of the interest of any third party in the Account.
- 4 Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

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 sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Schedule 5

Trade Marks

- 1 The Trade Mark with Trade Mark No: UK00003189072 dated 7 March 2017 and registered with the Trade Marks Registry in Great Britain and Northern Ireland.
- 2 The Trade Mark with registration number: 5,153,757 dated 10 March 2017 and registered with the United States Patent and Trademark Office.
- 3 The Trade Mark with registration number: 1698914 dated 9 September 2022 and registered in the International Register of Marks maintained under the Madrid Agreement and Protocol.

Signatories

Executed as a deed by)
Echobox Ltd)
acting by Antoine Amann, a director)
in the presence of:) Director
witness signature)
name: Sander Lammers
address:
occupation: Head of Finance

Executed as a deed by) Signature in the name of the company
SaaS Capital, LLC) **SaaS Capital, LLC**
by **Robert S Belcher** being a person who, in)
accordance with the laws of that territory, is)
acting under the authority of the company)
Authorized signatory
Signature of **Robert S Belcher**