



Registration of a Charge

Company Name: **CROWD PROPERTY LIMITED**

Company Number: **08764786**



XCVQNW7

Received for filing in Electronic Format on the: **29/01/2024**

Details of Charge

Date of creation: **26/01/2024**

Charge code: **0876 4786 0001**

Persons entitled: **FLOW CAPITAL CORP.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8764786

Charge code: 0876 4786 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2024 and created by CROWD PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2024 .

Given at Companies House, Cardiff on 30th 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**

Private & Confidential

EXECUTION VERSION

Dated 26 January **2024**

CROWD PROPERTY LIMITED (1)

AND

FLOW CAPITAL CORP. (2)

DEBENTURE



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THIS DEED is made on 26 January 2024

by:

- (1) **CROWD PROPERTY LIMITED**, a private limited company incorporated under the law of England and Wales with company registration number 08764786 and whose registered address is 54 Hagley Road, Edgbaston, Birmingham, West Midlands, England, B16 8PE (the "**Company**")

in favour of

- (2) **FLOW CAPITAL CORP.**, a company incorporated under the laws of the Province of British Columbia, Canada, with company number BC1167193 and registered address Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia V7X 1L3 as lender (the "**Lender**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed and in addition, in this Deed:

| | |
|----------------------------|---|
| "Account Bank" | any bank or financial institution with whom the Company holds an account from time to time; |
| "Charged Property" | all the assets of the Company which from time to time are the subject of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed; |
| "Collateral Rights" | all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; |
| "EU Regulation" | Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast); |

| | |
|---|--|
| "Facility Agreement" | the facility agreement dated on or about the date hereof and made between the Company and the Lender providing for a term facility; |
| "Financial Collateral" | shall have the same meaning as in the Financial Collateral Regulations; |
| "Financial Collateral Regulations" | the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226); |
| "Floating Charge Property" | has the meaning given in clause 3.1(o) (<i>Charges</i>); |
| "Insurance Policy" | any policy of insurance and cover note in which the Company may from time to time have an interest; |
| "Intellectual Property" | <ul style="list-style-type: none">(a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered;(b) the benefit of all applications and rights to use such assets; and(c) all Related Rights; |
| "Investments" | <ul style="list-style-type: none">(a) any stocks or other securities, whether held directly by or to the order of a Company or by any trustee, fiduciary or clearance system on its behalf; and(b) all Related Rights (including all rights against any such trustee, fiduciary or clearance system); |
| "Investment Derivative Rights" | all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment; |
| "Issuer" | the issuer of any Investment; |

"Material Contracts"

- (a) the Goji Contract (as defined in the Facility Agreement);
- (b) the S&W Agreement (as defined in the Facility Agreement);
- (c) any agreements entered into by the Company which the Company and Lender from time to time may designate to be a Material Contract; and
- (d) all Related Rights in respect of the agreements at (a) and (b);

"Permitted Security"

- (a) the Transaction Security;
- (b) liens arising by operation of law and any Security arising out of title retention provisions in a supplier's standard conditions of sale in each case arising or entered into in the ordinary course of trading and not as a result of any default or omission on the part of the Company or any Subsidiary or Holding Company;
- (c) any Security granted to a financing party over any equipment under any Finance Leases;
- (d) any netting or set-off arrangement entered into by the Company or any Subsidiary or Holding Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any Security created pursuant to any rent deposit deed in favour of any landlord in relation to the lease of any property;
- (f) any Security permitted pursuant to the terms of the Finance Documents; or

- (g) any Security created with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed);

"Plant and Machinery"

- (a) all equipment, machinery and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of the Company; and
- (b) all Related Rights;

"Real Property"

the Company's estates or interests in all freehold (including commonhold), leasehold or other immovable property (including the property specified in schedule 1), and any buildings, fixtures or fittings from time to time situated on or forming part of such property, and includes all Related Rights;

"Receivables"

- (a) all present and future book and other debts and monetary claims owing to a Company; and
- (b) all Related Rights;

"Receiver"

a receiver or receiver and manager or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law;

"Related Rights"

in relation to any asset:

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

"Secured Obligations" all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, owed by the Company to the Lender under the Finance Documents together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents and shall include interest on the above from the date of demand until the date of payment in full (as well after as before any judgment) calculated on a daily basis at the rate determined in accordance with [clause 9.3 (*Default Interest*)] of the Facility Agreement;

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

"Security Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations;

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

1.2 Interpretation

In this Deed:

- (a) clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
- (b) references to clauses and schedules are references to the clauses of and schedules to this Deed;
- (c) references to this Deed or any other agreement or instrument shall be construed as references to that agreement or instrument as amended, novated, supplemented, extended or restated;

- (d) references to a person shall be construed to include that person's assigns, transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
- (e) references to a provision of law are references to that provision as amended or re-enacted;
- (f) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (g) the word "including" shall not be construed as limiting the generality of the words preceding it.

1.3 Third Party Rights

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

1.4 Incorporation of Terms

The terms of Finance Documents are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Effect as a Deed

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

2 COVENANT TO PAY

The Company covenants that it will pay and discharge the Secured Obligations to the Lender when due in accordance with the terms of the Finance Documents.

3 GRANT OF SECURITY

3.1 Charges

The Company with full title guarantee charges in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations:

- (a) by way of legal mortgage, the Real Property;
- (b) by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to the Company (other than property charged under clause 3.1(a) (*Charges*) above);
- (c) by way of fixed charge, all Plant and Machinery and other fixtures and fittings attached to any Real Property;
- (d) by way of fixed charge, all vehicles, computers, office and other equipment owned by the Company, both present and future;
- (e) by way of fixed charge:
 - (i) all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person;
 - (ii) all Related Rights in relation to the accounts charged pursuant to clause 3.1(e)(i) (*Charges*) above;
- (f) by way of fixed charge, all present and future Receivables, other than those validly and effectively assigned under clause 3.3 (*Security Assignment*);
- (g) by way of fixed charge, other than those validly and effectively assigned under clause 3.3 (*Security Assignment*):
 - (i) all present and future Investments;
 - (ii) all Investment Derivative Rights;

- (iii) where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment;
- (h) by way of fixed charge, all present and future Intellectual Property;
- (i) by way of fixed charge, the goodwill of the Company;
- (j) by way of fixed charge, the uncalled capital of the Company;
- (k) by way of fixed charge, all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under clause 3.3 (*Security Assignment*);
- (l) by way of fixed charge, to the extent not validly and effectively assigned under clause 3.3 (*Security Assignment*):
 - (i) all rights, interests and claims to the Material Contracts specified in Schedule 3 (*The Material Contracts*);
 - (ii) all Material Contracts other than any Material Contracts charged under Clause 3.1(l)(i) above;
 - (iii) all Related Rights in relation to the Material Contracts charged pursuant to Clauses 3.1(l)(i) and 3.1(l)(ii) above;
- (m) by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them;
- (n) by way of fixed charge, all rights, interests and claims in any pension fund now or in the future;
- (o) by way of floating charge, the whole of the Company's undertaking and assets, present and future including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland, other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the "**Floating Charge Property**").

3.2 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.3 **Customer Assets**

For the avoidance of doubt and notwithstanding any term to the contrary in the Finance Documents, no Security shall be granted over any assets which are assets of the Company's customers.

3.4 **Security Assignment**

The Company with full title guarantee assigns to the Lender as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to:

- (a) the Insurance Policies;
- (b) the Investments;
- (c) the Material Contracts; and
- (d) the Receivables.

- 3.5 To the extent that the Charged Property constitutes Financial Collateral, the Company agrees that such Charged Property shall be held or designated so as to be under the control of the Lender (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations. To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Lender shall have the right at any time after this Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations. The value of any Charged Property appropriated in accordance with this clause shall be (a) in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Investments, the market price of that Charged Property at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by an independent expert appointed by the Lender, having consulted with the Borrower. The

Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 The Lender may at any time by notice in writing to the Company immediately convert the floating charge created by clause 3.1(o) (*Charges*) into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Lender reasonably considers that any material part of the Floating Charge Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority of the Security.

4.2 If, without the prior written consent of the Lender:

- (a) the Company disposes of any of the Floating Charge Property other than in the ordinary course of trading on an arms' length basis or as otherwise permitted pursuant to the Finance Documents; or
- (b) creates, or attempts to create, any Security (other than Permitted Security) over the Floating Charge Property in favour of any other person; or
- (c) any person uses or attempts to use the commercial rent arrears recovery procedure under section 72(1) of the Tribunals, Courts and Enforcement Act 2007 or levies or attempts to levy any distress or other lawful taking control of goods, execution or other process against any material part of the Charged Property; or
- (d) a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Company,

the floating charge created under clause 3.1(o) (*Charges*) by the Company will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

- 4.3 At any time after the floating charge constituted under this Deed shall have crystallised as a fixed charge over all or part of the Charged Property pursuant to this clause 4 (*Crystallisation of Floating Charge*) but before the appointment of any Receiver pursuant hereto, the said fixed charge shall upon the written consent of the Lender cease to attach to the assets then subject to the fixed charge and shall again subsist as a floating charge.
- 4.4 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company.

5 PERFECTION OF SECURITY

5.1 Deposit of Title Documents

Immediately following the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property), the Company shall deposit with the Lender:

- (a) all deeds and documents of title relating to the Real Property;
- (b) copies of all Insurance Policies to which the Company is entitled to possession; and
- (c) all certificates relating to the Investments (except for Dormant Subsidiaries) together with stock transfer forms executed in blank and other documents as the Lender may from time to time reasonably require for perfecting its title to the Investments,

5.2 Notices of Assignment

The Company shall, immediately following the execution of this Deed (and immediately upon the obtaining of any Insurance Policy or the opening of any bank account after the date of this Deed):

- (a) give notice in the form set out in schedule 2 (*Form of Notice of Assignment to Account Bank*) to each Account Bank of the charging of the Company's rights and interest in its bank accounts and shall use reasonable endeavours to procure that each Account Bank

will provide an acknowledgement to the Lender substantially in the form set out in schedule 2 (*Form of Acknowledgement from Account Bank*); and

- (b) give notice in the form set out in schedule 2 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom the Company has entered into a Material Contract of the assignment of the Company's rights and interest in and under such Material Contract shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in schedule 2 (*Form of Acknowledgement from Contract Counterparty*), except that in respect of the Goji Contract and S&W Agreement, a notice of fixed charge shall be served (in form and substance satisfactory to the Lender) on the counterparties to the Goji Contract and S&W Agreement respectively; and
- (c) give notice in the form set out in schedule 2 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Company has an Insurance Policy of the assignment of the Company's rights and interest in and under such Insurance Policy and shall use reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Lender substantially in the form set out in schedule 2 (*Form of Acknowledgement from Insurers*).

5.3 Registration of Intellectual Property

The Company shall, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property.

5.4 Land Registry disposal restriction

In respect of any Real Property or part of or interest in any Real Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), the Company shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Deed dated [] in favour of Flow Capital Corp. referred to in the charges register."

5.5 Tacking

The obligation on the part of the Lender to make further advances to the Company is deemed to be incorporated in this Deed and the Company shall apply to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered Real Property.

6 REPRESENTATIONS

The Company represents and warrants to the Lender, on the date of each Utilisation Request and on the first day of each calendar month arising after the date of this Deed by reference to the facts and circumstances then existing that:

- 6.1 the Charged Property is, or when acquired will be, legally and beneficially owned by the Company free of any Security other than Security created by this Deed or Permitted Security;
- 6.2 this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, subject to the fact that certain fixed charges may be deemed by the court to be a floating charge; and
- 6.3 the Investments are fully paid.

7 UNDERTAKINGS

The Company covenants and agrees with the Lender that it will, during the continuance of the Security constituted by this Deed:

7.1 Charged Property Generally

- (a) comply in all material respects with all obligations in relation to the Charged Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents, if failure to comply has or is reasonably likely to have a Material Adverse Effect;
- (b) comply with all material covenants and obligations affecting any of the Charged Property or the manner of use of any of it, if failure to comply has or is reasonably likely to have a Material Adverse Effect; and

- (c) not do, cause or permit to be done or omit to do anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;

7.2 **Property matters**

- (a) notify the Lender within 14 days of receipt of every material notice, order or proposal given, or made in relation to, the Real Property by any competent authority and (if required by the Lender) immediately provide it with a copy of the same and either:
 - (i) comply with such notice, order or proposal; or
 - (ii) make reasonable objections to the same;
- (b) duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Real Property;
- (c) maintain all material buildings and erections forming part of the Charged Property in a good state of repair subject to fair wear and tear; and
- (d) not confer on any person:
 - (i) any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) any right or licence to occupy any land or buildings forming part of the Real Property; or
 - (iii) any licence to assign or sub-let any part of the Real Property;
- (e) not carry out any development within the meaning of section 55 of the Town and Country Planning Act 1990 without first obtaining such permissions as may be required under applicable legislation and, in the case of development involving a substantial change in the structure of, or a change in use of, any part of the Real Property, without first obtaining the written consent of the Lender;
- (f) not do or knowingly permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined;

- (g) notify the Lender immediately upon the acquisition of any Real Property;
- (h) permit the Lender and any person nominated by the Lender at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it;
- (i) in respect of any Real Property which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered:
 - (i) give written notice of this Deed to the Land Registry and use reasonable endeavours to procure that notice of this Deed is clearly noted in the Register of Title for such Real Property;
 - (ii) use reasonable endeavours to procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Lender;
- (j) authorise the Lender to make any application which the Lender deems necessary for the designation of this Deed and/or the Finance Documents and any other document as exempt information documents under rule 136 of the Land Registration Rules 2003 and use its reasonable endeavours to assist with any such application made by or on behalf of the Lender;
- (k) notify the Lender in writing immediately on receipt of a notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other document, following its designation as an exempt information document and not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of such document as an exempt information document;

7.3 Plant and Machinery

- (a) maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition subject to fair wear and tear;
- (b) immediately on request by the Lender, affix to any item of Plant and Machinery a durable notice of this Deed in such form as the Lender may require;

- (c) not remove any Plant and Machinery from the Charged Property except for the purpose of maintenance pursuant to the terms of this Deed, in the usual course of business or if the Plant and Machinery is no longer necessary for its business;

7.4 Insurance

- (a) immediately pay all premiums relating to all policies of insurance;
- (b) supply to the Lender on request copies of each policy of insurance required to be maintained in accordance with this Deed together with current premium receipts relating to it;
- (c) not do or permit to be done or omit to do anything which may render any insurance void, voidable or unenforceable (in whole or in part) unless such insurance is replaced;
- (d) notify the Lender if any claim with a value of at least £50,000 arises or may be made under the insurances;
- (e) after the Security constituted by this Deed has become enforceable authorise the Lender to give any discharge for insurance and to direct the application of all moneys received or receivable under any insurances either in making good the loss or damage in respect of which the same have been received or in or towards the discharge of the Secured Obligations;

7.5 Receivables

- (a) after the Security constituted by this Deed becomes enforceable, comply with any notice served by the Lender on the Company prohibiting the Company from withdrawing all or any monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, except with the prior written consent of the Lender; and
- (b) after the Security constituted by this Deed becomes enforceable, if called upon so to do by the Lender, execute a legal assignment of the Receivables to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the Receivables are due, owing or incurred;

7.6 Investments

- (a) immediately pay all calls or other payments which may become due in respect of the Investments;
- (b) immediately send to the Lender copies of all notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments;
- (c) at the reasonable request of the Lender, use reasonable endeavours to procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Lender or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Lender may require in order to permit such a transfer;
- (d) after the Security constituted by this Deed has become enforceable, if so requested by the Lender:
 - (i) instruct any clearance system to transfer any Investment held by it for the Company or its nominee to an account of the Lender or its nominee with that clearance system; and
 - (ii) take whatever action the Lender may request for the dematerialisation or re-materialisation of any Investment held in a clearance system;
- (e) after the Security constituted by this Deed has become enforceable, without prejudice to the above, permit the Lender, at the expense of the Company, to take whatever action it seems necessary for the dematerialisation or re-materialisation of any Investment;
- (f) until the Security constituted by this Deed becomes enforceable, be entitled to:
 - (i) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Lender under this Deed;

- (g) after the Security constituted by this Deed becomes enforceable:
 - (i) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Lender; and
 - (ii) comply and use reasonable endeavours to procure that its nominees comply with any directions from the Lender concerning the exercise of all voting and other rights and powers attaching to the Investments;
- (h) at any time after the Security constituted by this Deed becomes enforceable, permit the Lender to complete the instrument(s) of transfer for the Investments on behalf of the Company in favour of itself or such other person as it may select;

7.7 Goodwill

not grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of the goodwill of the Company.

8 ENFORCEMENT OF SECURITY

8.1 Enforcement

The Security constituted by this Deed shall become immediately enforceable at any time after the Lender has demanded payment of the Secured Obligations following an Event of Default that is continuing.

8.2 Powers on enforcement

At any time after the Security created under this Deed becomes enforceable, the Lender may, without notice to the Company and whether or not it has appointed a Receiver, exercise:

- (a) all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed);
- (b) all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and

(c) all or any of the powers conferred by this Deed.

8.3 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

9 POWERS OF THE LENDER

9.1 Extension of Powers

The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

9.2 Restrictions

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

9.3 Power of Leasing

At any time after the Security created by this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

9.4 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

9.5 Delegation

At any time after the Security created by this Deed becomes enforceable, each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers,

authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.

9.6 Investigations

Following the occurrence of an Event of Default which is continuing, the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Company which it considers necessary to ascertain the financial position of the Company. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Company and the Company consents to the provision by the Lender of all information in relation to the Company which the Lender provides to any person in relation to the preparation of any such report.

9.7 Power to Remedy

At any time after the Security created by this Deed becomes enforceable, if the Company does not comply with any of its obligations under this Deed, the Lender may (but shall not be obliged to) rectify such default and the Company irrevocably authorises the Lender, its employees and agents, at the Company's expense, to do all such things as are necessary or desirable to rectify such default.

9.8 Bank accounts

At any time after the Security created by this Deed becomes enforceable, and not before, the Lender may give notice to each Account Bank, to which a notice in the form set out in schedule 2 (*Form of Notice of Assignment to Account Bank*) has been sent, notifying each Account Bank that the Company may not withdraw and otherwise deal with funds standing to the credit of such account(s) specified in the original notice.

9.9 Material Contracts

At any time after the Security created by this Deed becomes enforceable, and not before, the Lender may give notice to each counterparty to a Material Contract, to which a notice in the form set out in schedule 2 (*Form of Assignment of Charge of Contract Counterparty*) has been sent, notifying each such counterparty that all rights, powers and discretions under the Material Contract shall be exercisable by, and notices shall be given to, the Lender or as it directs.

10 APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

At any time after the Security created under this Deed becomes enforceable, or if requested to do so by the Company, the Lender may (by deed or otherwise and acting through its authorised officer):

- (a) appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver(s) so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each Receiver shall be:

- (a) an agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration; and
- (b) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925).

11 POWERS OF RECEIVER

11.1 General Powers

Every Receiver shall have all the powers:

- (a) conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
- (b) set out in Schedule 1 to the Insolvency Act 1986; and
- (c) conferred from time to time on receivers by statute.

11.2 Additional Powers

In addition to the powers referred to in clause 11.1 (*General Powers*) a Receiver shall have the power, at the cost of the Company and either in his own name or in the name of the Company or (with the written approval of the Lender) in the name of the Lender:

- (a) to take possession of, collect and get in all or any part of the Charged Property;
- (b) to carry on, manage or concur in carrying on and managing all or any part of the business of the Company;
- (c) to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- (d) to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities of another company (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- (e) to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Company;
- (f) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;
- (g) to make and effect all repairs, renewals, improvements, and insurances;
- (h) to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Company. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;

- (i) to promote the formation of subsidiaries of the Company for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- (j) to take such proceedings and to make any arrangement or compromise which the Lender or the Receiver may think fit;
- (k) to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine;
- (l) to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property; and/or
- (m) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

12 APPLICATION OF MONEYS

12.1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this Deed) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver;
- (b) second, in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations, but only to the extent to which such debts or claims have such preference;
- (c) third, in or towards payment of all matters referred to in the first three paragraphs of Section 109(8) of the Law of Property Act 1925 (other than the remuneration of the Receiver);
- (d) fourth, in or towards satisfaction of the Secured Obligations; and

(e) fifth, any surplus shall be paid to the Company or any other person entitled thereto.

12.2 Only money actually paid by the Receiver to the Lender, or received or recovered by the Lender under this Deed, shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Company shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

12.3 **Suspense Account**

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full, the Lender and any Receiver may place and keep for such time as it thinks prudent any moneys received, recovered or realised under or by virtue of this Deed in a separate or suspense account to the credit of either the Company or of the Lender without any obligation to apply all or any part of such moneys in or towards the discharge of the Secured Obligations. Amounts standing to the credit of such suspense account shall bear interest at a fair market rate.

12.4 **Avoidance of Payments**

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

13 **PROTECTION OF PURCHASERS**

13.1 **Receipts**

The receipt of the Lender or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

13.2 **Protection of Purchasers**

No purchaser or other person dealing with the Lender or its delegate or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Lender shall have lapsed for any reason or have been revoked.

14 POWER OF ATTORNEY

14.1 Appointment

The Company, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably appoints from the date on which the Security constituted by this Deed becomes enforceable the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for:

- (a) carrying out any obligation imposed on the Company by this Deed that the Company has failed to perform (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

14.2 Ratification

The Company ratifies and confirms and agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15 CONTINUING SECURITY

- 15.1 The Security created by or pursuant to this Deed will be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of part of the Secured Obligations or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or Security which the Lender may hold at any time for the Secured Obligations and will not be affected by any release, reassignment or discharge of such other right, remedy or Security.

15.2 Settlements conditional

Any release, discharge or settlement between the Company and the Lender shall be conditional upon no Security, disposition or payment to the Lender by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to

bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

16 SET-OFF AND CURRENCY

16.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender may at any time and without notice to the Company combine or consolidate all or any of the Company's then existing accounts with and liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

16.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such spot rate of exchange published by the Financial Times for the purchase of the relevant currency in the London foreign exchange market at or about 11.00am on a particular day.

17 NEW ACCOUNTS

If the Lender at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property it may open a new account or accounts with the Company. If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice and as from such time all payments made to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

18 RELEASE

- 18.1 On the expiry of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Charged Property from the Security constituted by this deed;
- (b) reassign the Charged Property to the Borrower; and
- (c) Sign such notices to third parties as may be reasonably required by the Borrower to give notice of such releases and/or reassignment.

19 EXPENSES AND INDEMNITY

19.1 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the Security constituted by this Deed, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain:

- (a) in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or
- (b) in connection with or otherwise relating to this Deed or the Charged Property,

other than any action, proceeding, claim, loss, liabilities and cost arising as a result of the negligence, wilful misconduct or fraud by the Lender, the Receiver or any of their respective agents, attorneys, directors, employees or advisers.

20 MISCELLANEOUS

20.1 No Deduction

All payments to be made to the Lender under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If the Company is required by law to make a tax deduction, the sum payable by the Company shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

20.2 Assignment and disclosure of information

Subject to the terms of the Facility Agreement, the Lender may assign and transfer all or any of its rights and obligations under this Deed. The Lender shall be entitled to disclose such information concerning the Company and this Deed as permitted by and subject to clause 29 (*Confidential Information*) of the Facility Agreement.

20.3 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) of the Perpetuities and Accumulations Act 2009).

20.4 Remedies and Waivers

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

20.5 No Liability

None of the Lender, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, fraud or wilful default upon its part.

20.6 Partial Invalidity

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

20.7 Finance Document

For the purposes of the definition "**Finance Documents**" set out in clause 1.1 (*Definitions*) of the Facility Agreement, the Borrower and the Lender designate this Deed as a Finance Document.

20.8 **Certificates**

A certificate of the Lender specifying any amount due from the Company shall, in the absence of manifest error, be prima facie evidence of such amount.

21 **NOTICES**

Each communication to be made under this Deed shall be made in accordance with the provisions of clause 24 (*Notices*) of the Facility Agreement.

22 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

23 **GOVERNING LAW**

This Deed is governed by and shall be construed in accordance with English law.

24 **JURISDICTION**

24.1 **English Courts**

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

24.2 **Convenient Forum**

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

24.3 **Exclusive Jurisdiction**

This clause 24 (*Jurisdiction*) is for the benefit of the Lender only. As a result and notwithstanding clause 24.1 (*English Courts*), it does not prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Company and is delivered by them on the date first specified above.

SCHEDULE 1

The Real Property

Part A - Registered Land

None at the date of this Deed

Part B - Unregistered Land

None at the date of this Deed

SCHEDULE 2

Notices of Charge

Form of Notice of Charge Account Bank

To: [Account Bank]

Date: _____

Dear Sirs

We give notice that by a Debenture dated _____, we have charged by way of first fixed charge to Flow Capital Corp. (the "**Lender**") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Account Number:

Sort Code:

Account Holder:

together with all interest accrued or accruing thereto and the debts represented by those sums (the "**Account**").

We confirm that until you receive written notice from the Lender to the contrary, you are authorised to permit us to receive, withdraw or otherwise transfer any credit balance from time to time in the Account without first obtaining consent in writing from the Lender.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) immediately following receipt of written instructions from the Lender to that effect; and
- 2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide.

These instructions cannot be revoked or varied without the prior written consent of the Lender.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at c/o Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU (Ref 2769560/RHW).

Yours faithfully

.....

Authorised Signatory

for and on behalf of

CROWD PROPERTY LIMITED

[On Copy Only:]

Form of Account Bank Acknowledgement

To: Flow Capital Corp.
c/o Gowling WLG (UK) LLP
More London Riverside
London SE1 2AU (Ref 2769560/RHW)

Date: _____

Dear Sirs

We acknowledge receipt of a notice from Crowd Property Limited dated _____ (the "**Notice**")
in the terms set out above and confirm that:

- 1 we have not previously received notice of any previous assignments or charges over or trusts
in respect of, the Account;
- 2 we have noted the restrictions imposed upon the Company and the authority of the Lender in
respect of the Account and will not act in such a way as to breach those restrictions or to ignore
the authority of the Lender; and
- 3 we will act in accordance with the terms of the Notice.

Yours faithfully

.....

for and on behalf of

[Account Bank]

Form of Notice of Assignment to Insurers

To: *[Insurer]*

Date: _____

Dear Sirs

We give notice that pursuant to a debenture dated _____ we have assigned by way of security to Flow Capital Corp. (the "**Lender**") all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy**").

With effect from your receipt of this notice we instruct you to:

- 1 note the interest of the Lender on the Policy as Mortgagee; and
- 2 disclose to the Lender, without further approval from us, such information regarding the Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy.

These instructions may not be revoked or amended without the prior written consent of the Lender.

This letter is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at c/o Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU (Ref 2769560/RHW).

Yours faithfully

.....

Authorised Signatory

for and on behalf of

CROWD PROPERTY LIMITED

[On copy only:]

Form of acknowledgement from Insurer

To: Flow Capital Corp.
c/o Gowling WLG (UK) LLP
More London Riverside
London SE1 2AU (Ref 2769560/RHW)

Date: _____

We acknowledge receipt of a notice from Crowd Property Limited dated _____ relating to the Policy (the "**Notice**") and confirm that we have not received notice of any previous assignments of or charges over the Policy and that we will comply with the terms of the Notice.

.....

for and on behalf of

[Insurer]

Form of Notice of Assignment of Contract Counterparty

To: *[Counterparty to Material Contract]*

Date: _____

Dear Sirs

We give notice that pursuant to a debenture dated _____ we have assigned by way of security to Flow Capital Corp. (the "**Lender**") all our right, title and interest in and to *[details of Material Contract]* (the "**Contract**") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 notwithstanding the assignment referred to above, we shall remain liable under the Contract to perform all the obligations assumed by us under the Contract and neither the Lender nor any receiver nor any delegate appointed by the Lender or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Contract;
- 2 we shall remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to give notices under the Contract to us in each case unless and until you receive notice from the Lender to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs; and
- 3 may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Lender (excluding any amendments of minor nature which are not prejudicial to the interests of the Lender or which are typographical in nature).

These instructions may not be revoked or amended without the prior written consent of the Lender.

This notice is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at c/o Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU (Ref 2769560/RHW).

Yours faithfully

.....
Authorised Signatory

for and on behalf of

CROWD PROPERTY LIMITED

[On copy only:]

Form of acknowledgement from Contract Counterparty

To: Flow Capital Corp.
c/o Gowling WLG (UK) LLP
More London Riverside
London SE1 2AU (Ref 2769560/RHW)

Date: _____

Dear Sirs

We acknowledge receipt of a notice dated _____ (the "**Notice**") relating to the [*details of Material Contract*].

We:

- 1 agree to the terms set out in the Notice and to act in accordance with its terms; and
- 2 confirm that we have not received any prior notice that Crowd Property Limited has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party.

Yours faithfully

.....

For and on behalf of

[Counterparty to Material Contract]

Position:

Address:

Fax:

Telephone:

SIGNATURES TO THE DEBENTURE

EXECUTED AS A DEED by)
CROWD PROPERTY LIMITED)
acting by Michael Bristow)
and Stephen Morgan)
a director)
a director)

[Redacted Signature]

Director

[Redacted Signature]

Director

SIGNED for and on)
behalf of)
FLOW CAPITAL CORP.)

.....
Authorised signatory

SIGNATURES TO THE DEBENTURE

EXECUTED AS A DEED by)
CROWD PROPERTY LIMITED)
acting by _____, a director)
and _____, a director)
)

.....
Director

.....
Director

SIGNED for and on)
behalf of)
FLOW CAPITAL CORP.)
.....
Authorised signatory