



Registration of a Charge

Company Name: **OPTIMALE LTD**

Company Number: **10878576**



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Received for filing in Electronic Format on the: **01/11/2022**

Details of Charge

Date of creation: **28/10/2022**

Charge code: **1087 8576 0001**

Persons entitled: **SILICON VALLEY BANK UK LIMITED AS BANK**

Brief description: **TRADE MARK WITH TRADE MARK NUMBER 3784427. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10878576

Charge code: 1087 8576 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th October 2022 and created by OPTIMALE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st November 2022 .

Given at Companies House, Cardiff on 2nd November 2022

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



Companies House



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

Debenture

- (1) The entities listed in Schedule 1
(as Original Chargors)
- (2) Silicon Valley Bank UK Limited
(as Bank)


Dated 28 October 2022

Osborne Clarke LLP

One London Wall
London
EC2Y 5EB
Telephone +44 207 105 7000
Fax +44 207 105 7005

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

Dated this 1 November 2022

Signed 

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

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This Deed is made on

28 October 2022

Between:

- (1) Each person listed in Schedule 1 to this Deed (the "**Original Chargors**"); and
- (2) **Silicon Valley Bank UK Limited** (registered in England Wales with company number 12546585) with its registered office at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the "**Bank**").

This Deed witnesses as follows:

1. Interpretation

1.1 Definitions

In this Deed:

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

"Acceleration Event" means the Bank exercising its rights under clause 21 (*Lender's rights and remedies*) of the Loan Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by a Chargor and relating to its business, which is not in the public domain.

"Liabilities" means the Obligations of the Obligors to the Bank under each Loan Document (excluding the Warrant) both actual and contingent and whether incurred solely or jointly and whether as principal or surety or in any other capacity.

"Loan Agreement" means the loan agreement originally dated 13 September 2021 between Menwell Limited and the Bank, as amended and restated by an amendment and restatement agreement dated on or about the date of this Deed between the Original Chargors and the Bank.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Patents" means patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions and continuations in part of the same.

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

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

"Property" means:

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

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

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

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

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

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

"Secured Liabilities" means all Liabilities both present and future due, owing or incurred by an Obligor to the Bank under each Loan Document (excluding the Warrant), both actual and contingent and whether incurred solely or jointly and whether as principal or surety or in any other capacity.

"Security Assets" means:

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

"Security Period" means the period from the date of this Deed until the date on which the Bank has confirmed in writing (such confirmation not to be unreasonably withheld or delayed) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

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

"Short Leasehold" means any lease, tenancy, licence, sub-lease or other occupational right for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by a Chargor.

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 6 (*Supplemental Debenture*) or such other form as the Bank may require.

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

"SVB Operating Accounts" means the accounts designated as SVB Operating Accounts in Part 1 of Schedule 2 (*Security Assets*) or such other accounts as may be agreed in writing

between a Chargor and the Bank for this purpose and all monies standing to the credit of each such account and all Related Rights in respect of each such account.

"Third Party Accounts" means the accounts designated as Third Party Accounts in Part 1 of Schedule 2 (*Security Assets*) and any future accounts of a Chargor not held with the Bank and all monies standing to the credit of each such account and all Related Rights in respect of each such account.

1.2 **Construction**

- (a) Unless otherwise defined in this Deed, terms defined in the Loan Agreement have the same meaning in this Deed as they do in the Loan Agreement.
- (b) Unless a contrary intention appears, clause 1.2 (*Interpretation*) and clause 1.4 (*Third party rights*) of the Loan Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (c) Any references to the Bank or any Receiver shall include its Delegates.
- (d) This Deed binds and is for the benefit of the Bank and any of its successors and permitted assignees or transferees, including any affiliate of the Bank.

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

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

1.4 **Implied Covenants for Title**

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

1.5 **Effect as a Deed**

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

1.6 **Loan Document**

This Deed is a Loan Document.

2. **Covenant to Pay**

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

3. **Security Assets**

3.1 **Fixed Charges**

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

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

3.2 **Security Assignment**

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

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

subject in each case to (i) any such right, title and interest being capable of being assigned in accordance with applicable terms and (ii) to reassignment by the Bank to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities.

3.3 **Floating Charge**

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

3.4 ***Conversion of Floating Charge by Notice***

If:

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

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

3.5 ***Automatic Conversion of Floating Charge***

If, without the prior written consent of the Bank:

- (a) a Chargor creates any Security Interest (other than a Permitted Security Interest) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any attachment, execution or other legal process against any of such Security Assets and such attachment, execution or other legal process is not remedied, discharged or stayed within 14 days;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

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

3.6 ***Part A1 moratorium***

- (a) Subject to Clause 3.6(b) below, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver.
- (b) Clause 3.6(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4. ***Nature of Security***

4.1 ***Continuing Security***

- (a) The Security Interests created by this Deed are to be a continuing security interests notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Obligor to the Bank which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to the Bank, the Chargors shall nevertheless be liable in respect of that purported obligation

or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor hereby agrees to keep the Bank fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.

- (c) clause 14 (*Guarantee and indemnity*) of the Loan Agreement will apply as if incorporated in this Deed, but on the basis that the obligations of each Guarantor arising under that clause will be deemed to be substituted by the obligations of each Chargor under this Deed.
- (d) Until the Security Period has ended, the Bank may refrain from applying or enforcing any other moneys, Security Interest or rights held or received by the Bank in respect of that amount, and may or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.

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

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

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

5.1 ***General***

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

5.2 ***HM Land Registry***

- (a) In relation to each Property from time to time vested in a Chargor, such Chargor hereby irrevocably consents to the Bank applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered

properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:

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

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

5.3 **Register of Intellectual Property**

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

5.4 **Notices**

Each Chargor shall give notice of:

- (a) within 5 Business Days of the date of this Deed, the charge over its Third Party Accounts under this Deed to the person at which such accounts are maintained in the form set out in *Part 1 of Schedule 3 (Form of notice in relation to a Third Party Account)*;
- (b) if the Bank so requires, , following an Event of Default that is continuing, the assignment or charge of any other Security Asset to the relevant third party (in the form of *Part 2 of Schedule 3 (Form of notice to counterparties)* or such other form as the Bank so requires,

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

6. **Representations and Warranties**

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

6.1 **Security Assets**

- (a) It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good and marketable title to the Security Assets.
- (b) The Security Assets are not in the possession of any third party.
- (c) It is the sole owner of its Intellectual Property, except for non-exclusive licences granted to its customers in the ordinary course of day-to-day trading. Each Patent is valid and enforceable, and no part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and to the best of its knowledge, no claim has been made that any part of the Intellectual Property infringes the rights of any third party except to the extent such claim could not reasonably be expected to cause a Material Adverse Change.

6.2 ***Licences***

- (a) No Chargor is a party to, nor bound by, any material licence (other than over the counter software that is commercially available to the public) or other material agreement with respect to which that Chargor is the licensee that prohibits or otherwise restricts that Chargor from granting a Security Interest over that Chargor's interests in such licences or agreements or any other property.
- (b) Each Chargor shall provide written notice to the Bank within ten (10) days of entering or becoming bound by, any such licence or agreement which is reasonably likely to have a material impact on that Chargor's business or financial condition.
- (c) Each Chargor shall take such steps as the Bank reasonably requests to obtain the consent of, authorisation by or waiver by, any person whose consent or waiver is necessary for all such licences or contract rights for the Bank to have a Security Interest in it that might otherwise be restricted or prohibited by law or by the terms of any such licence or agreement, whether now existing or entered into in the future.

6.3 ***No undisclosed Security Interest***

No Security Interest (other than Permitted Security Interests) exists over any of the present or future assets of any Chargor.

6.4 ***Investments and Shares***

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

6.5 ***Repetition***

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

7. ***Undertakings***

7.1 ***Duration of Undertakings***

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

7.2 ***General Undertakings***

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

It will not:

- (i) create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Security Assets; or

- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (save for Floating Charge Assets other than Intellectual Property on arm's length terms in the ordinary course of day to day trading) or agree or attempt to do the same,

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

(b) *Deposit of Documents or Title Deeds*

It will deposit with the Bank:

- (i) to the extent reasonably requested by the Bank and provided that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Bank, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including all deeds and documents of title relating to the Property);
- (ii) any stock transfer forms or other instruments of transfer duly completed and executed to the Bank's satisfaction (acting reasonably);
- (iii) to the extent reasonably requested by the Bank from time to time:
 - (A) certified copies of all the Assigned Contracts; and
 - (B) all deeds and documents of title (if any) relating to the Receivables.
 - (C) details of all Plant and Machinery;
- (iv) any other document which the Bank may require for the purposes of perfecting the Security Interests created or intended to be created by this Deed.

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

(c) *Compliance with Laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets (where, in each case, failure to comply would result in a Material Adverse Change).

(d) *Information*

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

(e) *Registration and Notifications*

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

7.3 *Investments and Shares*

(a) *Exercise of Rights*

- (i) Prior to the occurrence of an Acceleration Event, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or

exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):

- (A) is expressly prohibited by the terms of the Loan Agreement; or
- (B) would, or would be reasonably likely to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.

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

(b) *Registration of Transfers*

If requested by the Bank in writing following the occurrence of an Acceleration Event, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Bank or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance Systems etc*

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

(d) *Acquisition and Calls*

It shall:

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

(e) *Dividends*

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

(f) *Nominees*

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

7.4 **Receivables**

- (a) During the Security Period, each Chargor shall (except as otherwise permitted by the Loan Agreement):
 - (i) collect and realise all Receivables in the ordinary course of its day to day business;
 - (ii) hold the proceeds of such collection and realisation of the Receivables upon trust for the Bank pending payment of such proceeds into an SVB Operating Account;
 - (iii) not at any time without the prior written consent of the Bank deal with the Receivables or other monies relating thereto otherwise than by getting in the same and making payment thereof into an SVB Operating Account. Without prejudice to the generality of the foregoing, the Chargors shall not at any such time factor or discount any of such debts or claims or enter into any agreement for such factoring or discounting; and
 - (iv) if called upon so to do by the Bank following an Event of Default that is continuing, execute a legal assignment of the Receivables to the Bank in such terms as the Bank in its discretion may require, give such notice of that legal assignment to the debtors from whom the Receivables are due, owing or incurred and take any such other step as the Bank in its discretion may require to perfect such legal assignment.

(b) *Blocked Accounts*

During the Security Period, no Chargor shall, except with the prior written consent of the Bank, withdraw or attempt or be entitled to withdraw from an SVB Blocked Account all or any monies standing to the credit of an SVB Blocked Account.

(c) *Bank Accounts*

After the security created by this Deed has become enforceable, if the Bank has served written notice on the Chargors requiring the same, no Chargor shall, except with the prior written consent of the Bank, withdraw or attempt or be entitled to withdraw from any of its bank accounts (including the SVB Operating Accounts and the Third Party Accounts but excluding the SVB Blocked Accounts) all or any monies standing to the credit of such bank accounts.

7.5 ***Power to Remedy***

If a Chargor fails to comply with any covenant set out in clause 7.2 (*General Undertakings*) to 7.4 (*Receivables*) (inclusive), and that failure is not remedied within 10 days of the Bank giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Bank or any Receiver to take any action on its behalf which the Bank or the Receiver deems necessary to ensure that those covenants are complied with. Each Chargor shall reimburse to the Bank and/or any Receiver, on demand, all amounts expended by the Bank or any Receiver in remedying such failure together with interest in accordance with clause 8.3 (*Default interest*) of the Loan Agreement from the date of payment by the Bank or Receiver (as the case may be) until the date of reimbursement.

7.6 ***To repair***

Each Chargor shall:

- (a) at all times keep in good and substantial repair and condition all the Property including all buildings, erections and structures on and in the Property;
- (b) keep all Plant and Machinery in good repair, working order and condition and fit for its purpose, subject to normal wear and tear; and

- (c) where it is uneconomic to repair any part of the Property, replace such property by another similar asset of equal or greater quality and value.

7.7 To allow entry

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

7.8 Alterations

Except as permitted by the Loan Agreement no Chargor shall:

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

7.9 No creation of leases

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

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

7.10 No creation of easements etc.

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

8. Enforcement and Powers of the Bank

8.1 Enforcement

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

- (a) enforce all or any part of the Security Interests created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law; and
- (c) exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the LPA, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver.

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

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable by the Bank following the occurrence of an Acceleration Event and at any time thereafter.
- (b) In the exercise of the powers conferred by this Deed, the Bank may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- (c) In the exercise of the powers conferred by this Deed, the Bank may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 ***Statutory Restrictions***

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

8.4 ***Appropriation***

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

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

9.1 **Appointment**

- (a) At any time after the occurrence of an Acceleration Event, or at the request of a Chargor or its directors, the Bank may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) above shall restrict the exercise by the Bank of any one or more of the rights of the Bank under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.
- (d) The Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986 (including any preliminary decision or investigation), other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.2 **Several Receivers**

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

9.3 **Remuneration of Receiver**

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

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

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

10. **Powers of a Receiver**

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

- (a) all of the powers set out in Schedule 5 (Powers of Receiver);
- (b) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

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

11. **Application of Moneys**

11.1 **Order of Application**

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

- (a) in discharging any sums owing to the Bank or any Receiver or Administrator;
- (b) in payment of all costs and expenses incurred by the Bank in connection with any realisation or enforcement of the Security Interests created by this Deed;
- (c) in payment of any Secured Liabilities; and
- (d) the balance of any Recoveries, after all amounts due under paragraphs (a) to (c) above have been paid in full, to the relevant Chargor or other person entitled thereto.

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

11.2 **Prospective Liabilities**

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

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

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

11.3 **Investment of Proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (*Order of Application*) the Bank may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Bank with such financial

institution (including itself) and for so long as the Bank shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Bank's discretion in accordance with the provisions of clause 11.1 (*Order of Application*).

11.4 **Currency Conversion**

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

11.5 **Permitted Deductions**

The Bank shall be entitled, in its discretion:

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

12. **Protection of Third Parties**

12.1 **No Obligation to Enquire**

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

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

12.2 **Receipt Conclusive**

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

13. **Protection of the Bank**

13.1 **No Liability**

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

13.2 **Possession of Security Assets**

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

13.3 ***No proceedings***

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

13.4 ***Bank's liability for Security Assets***

So long as the Bank complies with reasonable banking practices regarding the safekeeping of the Security Assets in the possession or under the control of the Bank, the Bank shall not be liable or responsible for:

- (a) the safekeeping of any Security Assets;
- (b) any loss or damage to the Security Assets;
- (c) any diminution in the value of the Security Assets; or
- (d) any act or default of any carrier, warehouseman, bailee, or other person.

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

14.1 ***Cumulative Powers***

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

14.2 ***Amounts Avoided***

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

14.3 ***Discharge Conditional***

Any settlement or discharge between a Chargor and the Bank shall be conditional upon no security or payment to the Bank by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Bank under this Deed) the Bank shall be entitled to recover from each Chargor the value which the Bank has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. **Ruling-off Accounts**

If the Bank receives notice of any subsequent Security Interest or other interest affecting any of the Security Assets it may open a new account for each relevant Chargor in its books. If it does

not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Power of Attorney

- 16.1 Each Chargor, by way of security, irrevocably and severally appoints each of the Bank and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Bank or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with each of the Bank and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. Delegation

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

18. Redemption of Prior Charges

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

19. Miscellaneous

19.1 Assignment

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Bank may assign and transfer all or any part of its rights and obligations under this Deed in accordance with the provisions of the Loan Agreement.

19.2 Counterparts

- (a) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or

for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

19.3 **Covenant to Release**

At the end of the Security Period, the Bank shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in a form to be agreed between the Bank and the Chargors and by executing any other documents or taking any other action which may be necessary to release the Security Assets from the Security constituted by this Deed.

19.4 **Notices**

All notices or demands under this Deed shall be served in accordance with clause 26 (*Notices*) of the Loan Agreement.

20. **Governing Law**

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

21. **Jurisdiction**

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

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

21.3 This clause 21 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1**The Original Chargors**

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Menwell Limited	England and Wales	11476975
Optimale Ltd	England and Wales	10878576
CJA Balance Ltd	England and Wales	12036054

Schedule 2**Security Assets****Part 1****The Bank Accounts*****SVB Blocked Accounts***

None as at the date of this Deed.





SVB Operating Accounts

Chargor	Account number	Sort Code	Branch Address	Currency
Menwell Limited			Alphabeta, 14-18 Finsbury Square, London EC2A 1BR	GBP
Menwell Limited			Alphabeta, 14-18 Finsbury Square, London EC2A 1BR	GBP

Third Party Accounts

Chargor	Third Party Bank	Account Number	Sort Code	Branch Address	Currency
Optimale Ltd	Barclays Bank plc			Barclays Bank plc, Leicester, Leicestershire, LE87 2BB	GBP
CJA Balance Ltd	Revolut			N/A	GBP

Part 2**Intellectual Property**

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
Menwell Limited	Reg 3373164	United Kingdom	3 5	
Menwell Limited	Reg 3329993	United Kingdom	3 5	
Menwell Limited	Reg UK00918003627	United Kingdom	3 5	MANUAL
Menwell Limited	Reg UK00917954908	United Kingdom	3 5	MANUAL
Menwell Limited	Reg 18003627	European Union	3 5	
Menwell Limited	Reg 17954908	European Union	3 5	MANUAL
Optimale Ltd	3784427	United Kingdom	5 41 44	Optimale OPTIMALE
Optimale Ltd	3362958	United Kingdom	44	
Patents				
Chargor	Patent number	Jurisdiction	Description	
None at the date of this Deed.				

Part 3**Shares**

Chargor	Name of company in which Shares are held	Number and class of shares
Menwell Limited	Optimale Ltd	100 A Ordinary shares of £1.00 each 1 B Ordinary share of £1.00 2 C Ordinary shares of £1.00 each

Menwell Limited	CJA Balance Ltd	200 A Ordinary shares of £1.00 each 1 B Ordinary share of £1.00 1 C Ordinary share of £1.00 1 D Ordinary share of £1.00
Menwell Limited	Think CBT Limited	1 Ordinary A share of £1.00 1 Ordinary B share of £1.00

Part 4

Assigned Contracts

None at the date of this Deed.

Part 5

Property

None at the date of this Deed.

Schedule 3**Form of Notices****Part 1****(Form of notice in relation to a Third Party Account)**

To: [Bank]

[Address]

(the "**Account Bank**")

Dated: [●] 202[●]

Dear Sirs

We refer to the following accounts of [●] Limited of [●] (the "**Chargor**" with you:

Account Number	Sort Code	Account Name

We give you notice that, by a debenture dated [●] 202[●] the Chargor has charged to Silicon Valley Bank UK Limited (the "**Bank**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the accounts referred to above (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

The Chargor irrevocably authorises and instructs you to disclose to the Bank any information relating to the Chargor and the Charged Accounts which the Bank may from time to time request you to provide.

The Bank confirms that, until you receive written notice from the Bank to the contrary, you are authorised to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Accounts without first obtaining the consent in writing of the Bank.

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

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Bank at the following address:

Silicon Valley Bank UK Limited
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

For the attention of: Mr Jim Watts

Yours faithfully

[●] Limited

(Acknowledgement from Third Party Bank)

To:

Silicon Valley Bank UK Limited
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

For the attention of: Mr Jim Watts

[●] 202[●]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [●] 202[●] and addressed to us by [●] Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- (a) we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Bank notifies us in writing that the notice is revoked;
- (b) we have not received notice that any third party has any interest in the Charged Accounts.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

Part 2

(Form of notice to counterparties)

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

Dated: 202[●]

Dear Sirs

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

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

We further notify you that:

you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Bank. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Bank;

you are authorised to disclose information in relation to the Agreement to the Bank on request;

after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Agreement direct to the Bank (and not to us) unless the Bank otherwise agrees in writing; and

the provisions of this notice may only be revoked or amended with the prior written consent of the Bank.

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

you agree to the terms set out in this notice and to act in accordance with its provisions;

you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Bank;

you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and

you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of

[insert the name of the relevant Chargor]

[On acknowledgement copy]

To: Silicon Valley Bank UK Limited
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

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

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

.....

for and on behalf of

[insert name of counterparty]

Dated: 202[●]

Schedule 4

Form of Accession Deed

This Accession Deed is made on

202[•]

Between:

- (1) [•] a company registered in England and Wales with registration number [•] whose registered office is at [•] (the "**New Chargor**"); and
- (2) **Silicon Valley Bank UK Limited** (registered in England Wales with company number 12546585) with its registered office at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the "**Bank**"),

and is supplemental to a Debenture granted by [the Chargors] and others in favour of the Bank on [•] 202[•] (the "**Debenture**").

Now this Accession Deed witnesses as follows:

1. Definitions and Interpretation

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

2. Confirmation

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

3. Accession

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

4. Security

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

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

- (viii) the SVB Blocked Accounts described in Part 1 of the Schedule to this Accession Deed;
 - (ix) the SVB Operating Accounts described in Part 1 of the Schedule to this Accession Deed;
 - (x) the Third Party Accounts described in Part 1 of the Schedule to this Accession Deed;
 - (xi) all Intellectual Property described in Part 2 of the Schedule to this Accession Deed; and
 - (xii) all other Intellectual Property;
 - (xiii) its goodwill and uncalled capital; and
- (c) by way of assignment by way of security:
- (i) all Insurances and Insurance Proceeds;
 - (ii) any Assigned Contract;
 - (iii) *[describe any other assets which are expressly stated to be assigned]*; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under paragraphs (a) or (b) above or which are effectively assigned by way of security under paragraph (c) above.
- 4.2 The floating charge created by clause 4.1(d) (*Security*) of this Accession Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5. Construction

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

6. Governing Law

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

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

[Add signature blocks after Schedule]

Schedule to Accession Deed**Part 1*****The Bank Accounts******SVB Blocked Accounts***

Chargor	Account number	Sort Code	Branch Address	Reference/designation

SVB Operating Accounts

Chargor	Account number	Sort Code	Branch Address	Reference/designation

Third Party Accounts

Chargor	Third Party Bank	Account Number	Sort Code	Branch Address	Reference/designation

Part 2**Intellectual Property**

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
Patents				

Chargor	Patent number	Jurisdiction	Description

Part 3

Shares

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

Part 4

Assigned Contracts

Chargor	Date of contract	Parties to contract	Details of contract

Schedule 5

Powers of Receiver

1. Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of the Chargor as he in his discretion may think fit.

3. Protection of assets

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property; and
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

4. Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5. Let, hire or lease

- (a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;
- (c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise.

6. Registration

Use the Chargor's name to effect any registration or election for tax or other purposes.

7. Insurances

Effect, review or vary insurances.

8. **Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security Interests created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9. **Lending**

Lend money to any person.

10. **Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

11. **Make calls**

Make, or require the directors of a Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of a Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12. **Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of a Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13. **Proceedings**

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14. **Subsidiaries**

- (a) Promote the formation of any subsidiary of a Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and
- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

15. **Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16. **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

Schedule 6

Supplemental Debenture

The Supplemental Debenture is made on 202[•]

Between:

- (1) • a company registered in England and Wales with registration number • whose registered office is at [•] (the "**Company**"); and
- (2) **Silicon Valley Bank UK Limited** (registered in England Wales with company number 12546585) with its registered office at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the "**Bank**").

Background

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

The parties to this Supplemental Debenture agree as follows:

1. Definitions and Construction

1.1 Definitions

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

"[•]" means [•];

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

1.2 Construction

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) and clause 1.5 (*Effect as a Deed*) of the Debenture applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "**this Agreement**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.
- (b) Any references to the Bank or any Receiver shall include its Delegate.

2. Law of Property (Miscellaneous Provisions) Act 1989

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

3. Implied Covenants for Title

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

4. Effect as a Deed

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

5. Security Assets

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

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

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

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

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

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

together with all Related Rights relating thereto.

6. Incorporation

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

7. Continuation

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

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

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

- 7.4 This Supplemental Debenture is designated as a Loan Document.

8. Governing law

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

9. Jurisdiction

- 9.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a **"Dispute"**).
- 9.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 9.3 This clause 9 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

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

Schedule

[Schedule assets to be charged/assigned as appropriate]

[Signature blocks to be inserted here]

Signatories to this Deed

Original Chargors

Executed as a deed by)
Menwell Limited)
acting by two directors)

Signature of director



Name of director

George Pallis
.....

Signature of director



Name of director

Kevin Murphy
.....

Executed as a deed by)
Optimale Ltd)
acting by two directors)

Signature of director



Name of director

George Pallis
.....

Signature of director



Name of director

Kevin Murphy
.....

Executed as a deed by)
CJA Balance Ltd)
acting by two directors)

Signature of director



Name of director

George Pallis
.....

Signature of director



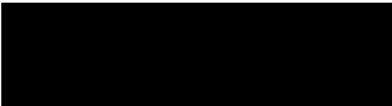
Name of director

Kevin Murphy
.....

Bank

Signed by)
authorised signatory)
for and on behalf of)
Silicon Valley Bank UK)
Limited)

Signature of authorised signatory



Name of authorised signatory Ellie Roberts

Title of authorised signatory Vice President, Global Markets