



Registration of a Charge

LLP name in full: **AEP V INVESTMENT GENERAL PARTNER LLP**

LLP Number: **OC447594**



Received for filing in Electronic Format on the: **02/10/2023**

XCDB838X

Details of Charge

Date of creation: **15/09/2023**

Charge code: **OC44 7594 0001**

Persons entitled: **HSBC INNOVATION BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC447594

Charge code: OC44 7594 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2023 and created by AEP V INVESTMENT GENERAL PARTNER LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 2nd October 2023 .

Given at Companies House, Cardiff on 5th October 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

D A T E D

15 September

2 0 2 3

(1) A E P V I N V E S T M E N T L P

(2) A E P V I N V E S T M E N T G E N E R A L P A R T N E R L L P

(3) A U G U S T E Q U I T Y L L P

(a s C h a r g o r s)

(4) H S B C I N N O V A T I O N B A N K L I M I T E D

(a s L e n d e r)

B L O C K E D A C C O U N T C H A R G E

EXECUTION VERSION

REFERENCE: LS/CTN/HT/767927.00266

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CONTENTS

CLAUSE

1	DEFINITIONS AND INTERPRETATION	1
2	LIMITED RECOURSE.....	3
3	CREATION OF SECURITY	ERROR! BOOKMARK NOT DEFINED.
4	FIXED CHARGE	3
5	FLOATING CHARGE.....	3
6	REPRESENTATIONS.....	4
7	ACCOUNTS	4
8	NEGATIVE PLEDGE.....	5
9	FURTHER ASSURANCE.....	5
10	WHEN SECURITY BECOMES ENFORCEABLE	5
11	RECEIVER	6
12	APPLICATION OF PROCEEDS	7
13	DELEGATION BY LENDER.....	7
14	POWER OF ATTORNEY	7
15	CONTINUING SECURITY	8
16	SUBSEQUENT SECURITY INTERESTS.....	9
17	SUSPENSE ACCOUNTS	9
18	RELEASE OF SECURITY	9
19	POTENTIALLY AVOIDABLE PAYMENTS.....	10
20	COUNTERPARTS.....	10
21	ELECTRONIC SIGNATURE AND VALIDITY OF ELECTRONIC COPIES OF THIS DEED.....	10
22	ENFORCEMENT.....	10
23	GOVERNING LAW.....	10

SCHEDULE

SCHEDULE 1	CHARGORS AND COLLATERAL ACCOUNTS.....	11
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THIS DEED (the "**Deed**") is made as a deed on 15 September 2023 between the following parties:

BETWEEN:

- (1) **AEP V INVESTMENT LP**, a limited partnership established and registered in England with registered number LP023225 and having its registered address at 10 Slingsby Place, St Martins Courtyard, London, United Kingdom, WC2E 9AB, in its capacity as borrower (the "**Borrower**");
- (2) **AEP V INVESTMENT GENERAL PARTNER LLP**, a limited liability partnership established and registered in England with registered number OC447594 and having its registered address at 10 Slingsby Place St Martins Courtyard, London, United Kingdom, WC2E 9AB, in its capacity as general partner of the Borrower (the "**General Partner**");
- (3) **AUGUST EQUITY LLP**, a limited liability partnership established and registered in England with registered number OC313101 and having its registered address at 10 Slingsby Place St Martins Courtyard, London, United Kingdom, WC2E 9AB, in its capacity as manager of the Borrower (the "**Manager**", together with the Borrower and the General Partner, the "**Chargors**"); and
- (4) **HSBC INNOVATION BANK LIMITED**, a private limited company with registered number 12546585 and having its principal place of business at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the "**Lender**").

WHEREAS:

- (A) The Lender has executed the Facility Agreement pursuant to which a term loan facility has been made available to the Borrower. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargors enter into this Deed.
- (B) Each Chargor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Deed is for the purposes and to the benefit of each Chargor and its business.
- (C) The Lender and the Chargors intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless expressly defined in this Deed, capitalised terms defined in the Facility Agreement have the same meanings when used in this Deed and in addition:

"Account Bank" means HSBC Innovation Bank Limited, with whom the Collateral Accounts are held.

"Collateral Account" means each of the accounts opened or maintained with the Account Bank by the Borrower more fully described in Schedule 1 (*Chargors and Collateral Accounts*) (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"Enforcement Event" means an Event of Default which is continuing.

"Facility Agreement" means the up to £50,000,000 term credit facility agreement dated on or around the date of this Deed and entered into between the Borrower, the General Partner, the Manager and the Lender, as may be amended, restated, supplemented or otherwise modified from time to time and any other agreement entered into under, or supplemental to it.

"Secured Obligations" has the meaning given to it in the Facility Agreement.

"Security Asset" means any asset of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid, discharged and

released in full, or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

- (a) the provisions of clause 1.2 (*Construction*), clause 29 (*Notices*) to clause 32 (*Remedies and Waivers*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed;
- (b) references to "assets" shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (c) the expressions "hereof, herein, hereunder" and similar expressions shall be construed as references to this Deed as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Deed and all like indications shall include references to this Deed as supplemented by any other agreement or instrument supplementing or amending this Deed;
- (d) the word "including" when used in this Deed means "including without limitation" except when used in the computation of time periods;
- (e) references to a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (g) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Deed;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to either a Chargor or the Lender shall, where relevant and subject as otherwise provided in this Deed, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;
- (j) a "successor" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Deed or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;
- (k) the headings in this Deed are for convenience only and shall be ignored in construing this Deed; and
- (l) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation.

1.3 Certificates

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from the Chargors shall be prima facie evidence of such amount in the absence of manifest error.

1.4 Third Party Rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Deed and the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Deed**

The Lender and the Chargors intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

2 **LIMITED RECOURSE**

Without prejudice to the rights of any Secured Party in respect of any breach of an express obligation of the General Partner or the Manager under the Facility Agreement, no liability under this Deed shall attach to the General Partner or the Manager in excess of the proceeds of realisation of the Security Assets and the Security Agent shall not have recourse to any of the General Partner's or the Manager's assets other than the Security Assets. The General Partner's or the Manager's assets (other than the Security Assets) shall not be subject to any form of execution or attachment or other recourse whatsoever in respect of any liability of the General Partner or the Manager under the Finance Documents.

3 **CREATION OF SECURITY**

3.1 **Covenant to pay**

Each Chargor as primary obligor and not merely as surety, covenants with and undertakes to the Lender that it will pay or discharge the Secured Obligations on the due date therefore in the manner provided in the relevant Finance Documents.

3.2 **General**

All the security created under this Deed is:

- (a) granted in favour of the Lender;
- (b) continuing security for the payment and discharge of all the Secured Obligations;
- (c) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) granted in respect of all the right, title, interest and benefit, present and future, of the Chargors from time to time in and to the relevant Security Assets.

4 **FIXED CHARGE**

Each Chargor charges in favour of the Lender, by way of first fixed charge, all of its rights in respect of the Collateral Accounts, any amount standing to the credit of the Collateral Accounts and the debt represented by them.

5 **FLOATING CHARGE**

- (a) Each Chargor charges by way of first floating charge in favour of the Lender all of its rights in respect of the Collateral Accounts, any amount standing to the credit of the Collateral Accounts and the debt represented by them.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to the fixed charge expressed to be constituted by Clause 4 (*Fixed Charge*).
- (c) Subject to paragraph (d) below, the Lender may by notice to the Chargors convert the floating charge created by this Clause 5 (*Floating charge*) into a fixed charge as regards the Chargors' assets specified in that notice if:
 - (i) an Enforcement Event occurs; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- (d) Subject to paragraph (e) below, the floating charge created by this Clause 5 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (e) Paragraph (d) 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.
- (f) The floating charge created by this Clause 5 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over each of the Chargors' rights in respect of the Collateral Accounts if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

6 REPRESENTATIONS

6.1 Times for making representations

Each Chargor makes the representations set out in clause 16 (*Representations*) of the Facility Agreement and this Clause 6 in favour of the Secured Parties (i) on the date of this Deed and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement are deemed to be repeated in accordance with clause 16 (*Representations*) of the Facility Agreement, (A) in respect of itself; and (B) in the case of the General Partner, also in respect of the Chargors of which it is a general partner; and (C) in the case of the Manager, also in respect of the Chargors of which it has the authority and power to operate and manage pursuant to the Management Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties.

6.2 No adverse claims

No Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Security Assets or any interest in them.

6.3 No interference in enjoyment

No facility necessary for the enjoyment and use of the Security Assets is subject to terms entitling any person to terminate or curtail its use.

7 ACCOUNTS

7.1 Operation of Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Collateral Account other than with the prior consent of the Lender or as expressly permitted under the Facility Agreement.
- (b) The Lender shall apply any funds held to the credit of the Collateral Accounts in accordance with clause 20 (*Bank Accounts*) of the Facility Agreement.
- (c) The Lender may, at any time while this Deed is enforceable in accordance with Clause 10 (*When security becomes enforceable*), without prior notice subject to the provisions of this Deed, including without limitation compliance with the provisions of Clause 10.1 (*Events of Default*):
 - (i) set-off, transfer or apply the Account Balances in or towards satisfaction of all or any part of the Secured Obligations; and
 - (ii) demand and receive all and any monies due under or arising out of the Collateral Accounts and exercise all rights as each Chargor was then entitled to exercise in relation to the Collateral Accounts or might, but for the terms of this Deed, exercise.

7.2 **Notice**

- (a) The execution of this Deed by the Chargors and the Lender shall constitute notice to the Account Bank of the charge created over the Collateral Accounts.
- (b) The Account Bank shall not allow any disposition by any Chargor of any of the Collateral Account.
- (c) The Account Bank shall allow any disposition by the Lender of any of the Collateral Account in accordance with the provisions of this Deed.
- (d) The Lender as the Account Bank hereby acknowledges receipt of the notice set out in paragraphs (a) to (c) above.

8 **NEGATIVE PLEDGE**

None of the Chargors shall:

- (a) create or permit to subsist any Security over any Security Asset;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Security Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Security Assets in favour of a third party,

other than any Security granted pursuant to this Deed, the Security Documents or as permitted under the Facility Agreement.

9 **FURTHER ASSURANCE**

Each Chargor shall, at the reasonable expense of the Chargors from time to time, execute and give all such assurances and do all acts and things as the Lender may reasonably require to enable the Lender to perfect or protect the security intended to be created hereby over the Security Asset or any part thereof or, following the occurrence of an Event of Default that is continuing, to facilitate the sale of the Security Asset or any part thereof or the exercise by the Lender of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Security Asset or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Lender or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Deed, each Chargor shall execute all transfers, sales, dispositions and appropriations (whether to the Lender or otherwise) and shall give all notices, orders and directions and make all registrations which the Lender may reasonably consider expedient.

10 **WHEN SECURITY BECOMES ENFORCEABLE**

10.1 **Event of Default**

This Security will become immediately enforceable at any time an Event of Default is continuing.

10.2 **Discretion**

After this Security has become enforceable in accordance with Clause 10.1, the Lender may, without notice to any Chargor or prior authorisation from any court, enforce all or any part of this Security in any manner it sees fit in accordance with the Facility Agreement and take possession of and hold or dispose of all or any part of the Security Assets.

10.3 **Statutory powers**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Deed will be immediately exercisable at any time after the Security constituted by this Deed has become enforceable.

- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.
- (c) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.4 **No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any neglect, default or omission for which a mortgagee in possession might be liable.

10.5 **Privileges**

Any Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

10.6 **Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

10.7 **Financial collateral**

- (a) To the extent that the Security Assets constitute 'financial collateral' and this Deed and the obligations of the Chargors under this Deed constitute a 'security financial collateral arrangement' (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For this purpose, a commercially reasonable method of valuing a Security Asset shall be in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation.

11 **RECEIVER**

11.1 **Appointment of Receiver**

At any time an Event of Default is continuing or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of a Chargor or if a Chargor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 11.1, 'qualified person' means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

11.2 **Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Security Assets in respect of which he was appointed, all of the following powers set out in paragraph (b) below in addition to those

conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Deed individually and separately from each other Receiver.

(b) The powers referred to in the first sentence of paragraph (a) above are:

- (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Charged Property as may seem to him to be expedient;
- (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Security Assets; and
- (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Security Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed, to exercise in relation to any of the Security Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

11.3 **Removal and Remuneration**

The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

11.4 **Lender's right to exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised at any time an Event of Default is continuing by the Lender in relation to the whole or any part of the Security Assets without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12 **APPLICATION OF PROCEEDS**

Any moneys received by the Lender or by any Receiver appointed by it pursuant to this Deed and/or under the powers hereby conferred shall, after the occurrence of an Event of Default (which is continuing), be applied by the Lender in accordance with clause 28 (*Application of Proceeds*) of the Facility Agreement.

13 **DELEGATION BY LENDER**

The Lender or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender or such Receiver under this Deed in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or Receiver may think fit. The Lender or Receiver shall not be in any way be liable or responsible to an Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

14 **POWER OF ATTORNEY**

14.1 **Appointment**

Each Chargor hereby, by way of security and in order to more fully secure the performance of its obligations hereunder, irrevocably appoints the Lender and every Receiver of the Security Asset (or any part thereof) and every delegate or sub-delegate thereof appointed hereunder to be its attorney (the "**Attorney**") acting severally, and on its behalf and in its name or otherwise to:

- (a) carrying out any obligation imposed on the Chargors by this Deed or any other agreement binding on any Chargor to which the Lender is a party (including the execution and delivery of

any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting the security created or intended to be created in respect of the Security Assets); and

- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 10 (*When security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Security Assets).

This power of attorney shall only be exercisable upon the occurrence of an Event of Default that is continuing.

14.2 **Ratification**

Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any Attorney as is mentioned in Clause 14.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 14.1 (*Appointment*).

14.3 **Indemnity**

Each Chargor indemnifies the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 14.1 (*Appointment*) (including any cost incurred in enforcing this indemnity), other than such liability resulting from the wilful misconduct, fraud or gross negligence by the Attorney.

15 **CONTINUING SECURITY**

15.1 **Continuing security**

The Security constituted by this Deed shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

15.2 **Cumulative rights**

The Security constituted by this Deed shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Security Assets shall merge into the Security.

15.3 **No prejudice**

The Security constituted by this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Lender (in any capacity) or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security.

15.4 **Waiver of defences**

The obligations of, and the Security created by the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15.4, would reduce, release or prejudice any of its obligations under, or the Security created by this Deed and whether or not known to the Chargors or the Lender including:

- (a) any time, waiver or consent granted to, or composition with, the Chargors or any other person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor or the Chargors;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargors or any

other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;

- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members, partners or status of, any Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any other person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

15.6 **Deferral of rights**

Until the end of the Security Period, none of the Chargors shall exercise its rights (if any):

- (a) to be indemnified by an Obligor; and/or
- (b) to benefit in any way (whether by way of subrogation or otherwise) from the Secured Parties' rights under this Deed.

15.7 **Appropriations**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender (after this Deed has become enforceable in accordance with Clause 10 (*When security becomes enforceable*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 12 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by a Chargor, and no Chargors shall be entitled to the benefit of the same.

16 **SUBSEQUENT SECURITY INTERESTS**

If the Lender at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargors to the Lender will (in the absence of any express notice from the Lender to the contrary) be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

17 **SUSPENSE ACCOUNTS**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Deed has become enforceable in accordance with Clause 10 (*When security becomes enforceable*), the Lender may hold in a suspense account any moneys received from the Chargors or otherwise in respect of any of the Secured Obligations.

18 **RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Lender shall, at the request and reasonable cost of the Chargors, take whatever action is necessary to release and cancel the security constituted this Deed and return all deeds of title delivered under this Deed, in each case without recourse to, or any representation or warranty by, Lender or any of its nominees.

19 **POTENTIALLY AVOIDABLE PAYMENTS**

If the Lender considers that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Deed, such amount shall be regarded as not having been irrevocably paid.

20 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

21 **ELECTRONIC SIGNATURE AND VALIDITY OF ELECTRONIC COPIES OF THIS DEED**

The Parties agree that this Deed may be made, signed, and retained in electronic form or by electronic means and neither the Deed nor any of its provisions (including any power of attorney or agency provision in it) shall be denied legal effect, validity or enforceability solely because it was made, signed, and or retained in electronic form or by electronic means.

22 **ENFORCEMENT**

22.1 **Jurisdiction**

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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

22.2 **Appropriate Forum**

The parties hereto 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.

23 **GOVERNING LAW**

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

IN WITNESS WHEREOF THIS DEED HAS BEEN EXECUTED AS A DEED by each Chargor and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

**SCHEDULE 1
CHARGORS AND COLLATERAL ACCOUNTS**

CHARGORS	COLLATERAL ACCOUNTS	TYPE OF ACCOUNT
AEP V INVESTMENT LP	GBP <div style="background-color: black; height: 15px; width: 250px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 180px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 240px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 130px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 270px; margin-bottom: 5px;"></div>	Interest Reserve Account
AEP V INVESTMENT LP	GBP <div style="background-color: black; height: 15px; width: 250px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 180px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 240px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 130px; margin-bottom: 5px;"></div> <div style="background-color: black; height: 15px; width: 270px; margin-bottom: 5px;"></div>	Distributions Account

SIGNATURE PAGES

THE CHARGORS

**EXECUTED as a DEED by
AEP V INVESTMENT LP**

acting through its manager and attorney,
AUGUST EQUITY LLP

DocuSigned by:
[Redacted]
Daniel Venn

Member

[Redacted] David Lonsdale

Member

**EXECUTED as a DEED by
AEP V INVESTMENT GENERAL PARTNER LLP**

acting by its designated member
AUGUST EQUITY MANAGEMENT LIMITED

DocuSigned by:
[Redacted]
Daniel Venn

Director

DocuSigned by:
[Redacted]
David Lonsdale

Director

**EXECUTED as a DEED by
AUGUST EQUITY LLP**

DocuSigned by:
[Redacted]
Daniel Venn

Member

[Redacted] David Lonsdale

Member

THE LENDER

HSBC INNOVATION BANK LIMITED

By:

DocuSigned by:



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Sana Jivani