



**Registration of a Charge**

Company Name: **SME ANALYTICS & TECHNOLOGIES LIMITED**

Company Number: **12592114**



Received for filing in Electronic Format on the: **18/08/2022**

XBA09HGX

**Details of Charge**

Date of creation: **12/08/2022**

Charge code: **1259 2114 0002**

Persons entitled: **WELBECK VENTURES LTD**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **GATELEY LEGAL**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12592114

Charge code: 1259 2114 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2022 and created by SME ANALYTICS & TECHNOLOGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2022 .

Given at Companies House, Cardiff on 19th August 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**

**DATED** 12 August 2022

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- (1) **CALLISTO HOLDINGS LIMITED AND THE OTHER COMPANIES LISTED IN SCHEDULE 1**
- (2) **WELBECK VENTURES LTD (AS SECURITY TRUSTEE)**

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**GUARANTEE AND DEBENTURE RELATING TO THE UP TO £50,000,000 10 PER CENT SENIOR SECURED AA LOAN NOTES 2027 OF CALLISTO HOLDINGS LIMITED**

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**DATE** 12 August 2022

**PARTIES**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (the **Original Chargors**); and
- (2) **WELBECK VENTURES LTD**, a company incorporated and registered in England and Wales (registered number 10456781) whose registered office is at Camburgh House, 27 New Dover Road, Canterbury, England, CT1 3DN as security trustee for the Secured Parties (the **Security Trustee**).

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this deed the following definitions apply:

**ABS Transaction**

has the meaning given in the Loan Note Instrument;

**Administrator**

any person appointed to be an administrator of a Chargor under Schedule B1 Insolvency Act;

**Authorisation**

any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**Bank Accounts**

in relation to a Chargor, all its accounts (held by it or by any trustee or nominee on its behalf) with any bank, financial institution or other person together with all sub-accounts, additions to or sub-divisions, renewals or replacements of those accounts (in whatever currency), save for any accounts that are held in Guernsey or Jersey;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London, the Island of Alderney, Jersey and Guernsey are open for normal business;

**Charged Assets**

in relation to a Chargor, all its property and assets which are, or are intended or expressed to be, subject to any Security Interest created by this deed (and references to the Charged Assets includes any part of them);

**Chargors**

the Original Chargors and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed;

**Claim**

any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise;

**Declared Default**

means an Event of Default in respect of which any notice has been issued by the Noteholders under Clause 13.2 of the Loan Note Instrument or rights exercised by the Security Trustee under Clause 14.5 of the Loan Note Instrument;

**Default Rate**

12% per annum;

**Delegate**

any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

### **Environment**

humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

### **Environmental Law**

any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

### **Equipment**

in relation to a Chargor, all equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property owned by it (or any trustee or nominee on its behalf), including any part of it and all spare parts, replacements, modifications and additions and the benefit of all manuals, instructions, warranties, licences and maintenance agreements relating to the equipment;

### **Event of Default**

has the meaning given in the Loan Note Instrument;

### **Excluded Bank Accounts**

the following bank accounts:

- (a) the collection account held with Barclays Bank Plc in the name of SME Lending Limited with sort code [REDACTED] and account number [REDACTED] (the **Original Collection Account**), any replacement or successor account of the Original Collection Account in the name of SME Lending Limited designated as being a "collection account" or any account in the name of SME Lending Limited designated as being a "collection account" that relates to any ABS Transaction; and
- (b) the disbursement account held with Barclays Bank Plc in the name of SME Lending Limited with sort code [REDACTED] and account number [REDACTED] (the **Original Disbursement Account**), any replacement or successor account of the Original Disbursement Account in the name of SME Lending Limited designated as being a "disbursement account" or any account in the name of SME Lending Limited designated as being a "disbursement account" that relates to any ABS Transaction;

### **Excluded Receivables**

the Receivables of SME Lending Limited acquired or originated by SME Lending Limited in respect of loans (and interests therein) in which SME Lending Limited acts as lender and/or title holder and, in each such case, which relate to any ABS Transaction;

### **Financial Collateral**

has the meaning given in the Financial Collateral Regulations;

### **Financial Collateral Regulations**

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

**Fixtures**

all (trade) fixtures and fittings and fixed plant and machinery now or at any time after the date of this deed on the Property;

**Floating Charge Asset**

any Charged Asset which is subject to the floating charge created by this deed;

**Group Company**

has the meaning given in the Loan Note Instrument;

**Guarantee**

each guarantee, indemnity and undertaking given under clause 2 of this deed or in any Security Accession Deed;

**Insolvency Act**

the Insolvency Act 1986;

**Insurances**

in relation to a Chargor,

- (a) any insurance policies in which it has an interest (excluding, for the avoidance of doubt any policies which are in place in respect of liabilities owed to third parties); and
- (b) any rights in respect of those policies;

**Intellectual Property**

in relation to a Chargor, all its intellectual property rights or equivalent (held by it or by any trustee or nominee on its behalf), including:

- (a) patents, utility models, trade marks and service marks, business names, domain names, rights in get-up and trade dress, goodwill and right to sue for passing off or unfair competition, copyright and neighbouring and related rights, moral rights, rights in designs, rights in and to inventions, plant variety rights, database rights, rights in computer software and topography rights;
- (b) registrations and applications for any or all of the rights in (a) above, together with the right to apply for registration of and be granted, renewals, extensions or and right to claim priority from those rights; and
- (c) rights to use and protect the confidentiality of confidential information (including, know-how, trade secrets, technical information, customer and supplier lists) and any other proprietary knowledge or information of whatever nature and however arising,

in each case whether registered or unregistered and together with any rights or types of protection of the same or of a similar nature to those listed in (a), (b) or (c) above which subsist or may subsist in the future anywhere in the world and in each case for their full term (including any reversions or extensions) and effect (and any reference to Intellectual Property includes any part of it);

**Loan Note Certificate**

each certificate in respect of the Loan Notes;

**Loan Note Instrument**

the instrument dated on or about the date of this deed executed by the Parent to constitute the Loan Notes;

**Loan Notes**

the £50,000,000 10 per cent senior secured AA loan notes 2027 constituted by the Loan Note Instrument or, as the case may be, the principal amount represented by them for the time being issued and outstanding;

**Loan Note Security Trust Deed**

the security trust deed dated on or about the date of this deed and entered into between, inter alia, (2) the Security Trustee, (2) the Parent, (3) each Chargor and (4) the Noteholders;

**Losses**

any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Secured Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any VAT or similar tax on any of those;

**LPA**

the Law of Property Act 1925;

**LPMPA**

the Law of Property (Miscellaneous Provisions) Act 1994;

**Material Contracts**

any contracts specified in schedule 3 or listed as a 'Material Contract' in any Security Accession Deed or otherwise designated a 'Material Contract' by the relevant Chargor and the Security Trustee;

**Material Intellectual Property**

any Intellectual Property that is, becomes or is likely to become material to a Chargor's business or otherwise designated 'Material Intellectual Property' by the relevant Chargor and the Security Trustee;

**New Property**

has the meaning given in clause 10.1;

**Noteholders**

the holders from time to time of the Loan Notes;

**Parent**

Callisto Holdings Limited (a company incorporated in Alderney with company registration number 1998) whose registered office is Century House, 12 Victoria Street, Alderney, GY9 3UF;

**Party**

a party to this deed;

**Permitted Disposal**

has the meaning given to it in the Loan Note Instrument;

**Permitted Security**

has the meaning given to it in the Loan Note Instrument;

**Premises**

any building or erection on the Property;

**Property**

in relation to a Chargor, any of its freehold, heritable and leasehold property including any property specified in schedule 2 or in any Security Accession Deed (but excluding any Short Leasehold Property), together with:

- (a) the benefit of all rights, easements and privileges relating to that property;
- (b) all covenants given in respect of that property;
- (c) all licences to enter or use land; and
- (d) all Premises and Fixtures on that property at any time,



(and references to Property includes any part of it);

**Receivables**

in relation to a Chargor:

- (a) all book and other debts and owing to it;
- (b) all other monetary claims or money due and owing to it;
- (c) any rights in respect of any item listed in paragraph (a) and (b) above,

but excluding any such debts or claims in relation to the Material Contracts and the Insurances;

**Receiver**

any receiver, manager or receiver and manager appointed under this deed;

**Related Rights**

in connection with any Securities:

- (a) all dividends, interest and other distributions paid or payable;
- (b) all rights, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
- (c) any other rights;

**Secured Liabilities**

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of any Chargor to any Secured Party under the Transaction Documents; and
- (b) any amounts which would be included in paragraph (a) above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**Secured Parties**

- (a) the Security Trustee;
- (b) the Noteholders; and
- (c) any Receiver or Delegate;

**Securities**

in relation to a Chargor, all its stocks, shares, loan capital, debentures, bonds, warrants, coupons or other securities or investments (whether or not marketable) (including its Subsidiary Shares) (held by it or by any trustee or nominee on its behalf) together with all Related Rights;

**Security Accession Deed**

a deed executed by a Group Company substantially in the form set out in schedule 6;

**Security Document**

has the meaning given to that expression in the Loan Note Security Trust Deed;

**Security Financial Collateral Arrangement**

has the meaning given in the Financial Collateral Regulations;

**Security Interest**

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any

other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement;

**Security Period**

the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Short Leasehold Property**

a leasehold property held by a Chargor now or in the future under a lease granted at a market rate which has an unexpired term of 15 years or less at the date of this deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor);

**Subsidiary Shares**

in relation to a Chargor, any of its Securities described in schedule 4 or listed as 'Subsidiary Shares' in any Security Accession Deed and any other Securities owned by it (or held by any trustee or nominee on its behalf) in any of its Subsidiaries, in each case including all Related Rights;

**Tax**

any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of them);

**Third Parties Act**

the Contracts (Rights of Third Parties) Act 1999;

**Transaction Documents**

- (a) this deed;
- (b) the Loan Note Security Trust Deed;
- (c) each other Security Document;
- (d) each Loan Note Certificate;
- (e) the Loan Note Instrument; and
- (f) any other document designated as such by the Security Trustee and the Parent; and

**VAT**

value added tax provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

- 1.2 In this deed, unless stated otherwise, a reference to:
  - 1.2.1 a clause or schedule is to a clause or schedule to this deed;
  - 1.2.2 a paragraph is to a paragraph of a schedule;
  - 1.2.3 a provision of law includes that provision as replaced, modified or re-enacted from time to time and any secondary legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
  - 1.2.4 any English statutory provision or English legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing will, for any person incorporated or resident in any jurisdiction other than England and Wales, be deemed to refer to and include any equivalent action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly equates in that jurisdiction to the relevant English statutory provision or English legal term;

- 1.2.5 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 a "Party", a "Chargor", the "Security Trustee", a "Noteholder", a "Secured Party" or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee under the Transaction Documents;
- 1.2.7 "disposal" or "dispose" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary;
- 1.2.8 a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.9 writing, subject to clause 30, includes any mode of reproducing words in a legible and non-transitory form;
- 1.2.10 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced; and
- 1.2.11 a time of day is to London time.
- 1.3 The contents table and headings are for convenience only and do not affect interpretation of this deed.
- 1.4 Words in the singular include the plural (and *vice versa*) and gender specific words include every gender.
- 1.5 The schedules form part of this deed as if set out in the body of this deed.
- 1.6 The words "other", "include", "including" and "in particular" (or any similar words or expression) do not limit the generality of any preceding words and any words which follow them will not be limited by any preceding words where a wider interpretation is possible.
- 1.7 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this deed.
- 1.8 In this deed, unless the context requires otherwise, references to :
  - 1.8.1 "this Security" is to any Security Interest created or intended or expressed to be created by this deed;
  - 1.8.2 "this deed" includes any Security Accession Deed;
  - 1.8.3 a Charged Asset includes the proceeds of that Charged Asset;
  - 1.8.4 any **rights** in respect of an asset includes:
    - (a) all amounts and proceeds paid or payable;
    - (b) all rights to make any demand or Claim; and
    - (c) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset.
- 1.9 "£" and "sterling" represent lawful currency of the United Kingdom.
- 1.10 The Parties intend this document to take effect as a deed despite the fact the Security Trustee may only execute it under hand.
- 2. **GUARANTEE AND INDEMNITY**  
Each Chargor irrevocably and unconditionally jointly and severally:

- 2.1 guarantees to each Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;
- 2.2 undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 2.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

### 3. **CREATION OF SECURITY**

#### 3.1 **Security**

- 3.1.1 Each Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.
- 3.1.2 This Security is:
  - (a) created in favour of the Security Trustee (for the benefit of itself and the other Secured Parties);
  - (b) created over present and future assets of the Chargors;
  - (c) security for payment of all the Secured Liabilities owed by the relevant Chargor under clause 3.1.1; and
  - (d) made with full title guarantee under the LPMPA.
- 3.1.3 Clause 3.2 and clause 3.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 3.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- 3.1.5 The Security Trustee holds the benefit of this deed and this Security on trust for the Secured Parties.

#### 3.2 **Fixed charges**

- 3.2.1 Each Chargor charges by first legal mortgage its Property listed in schedule 2.
- 3.2.2 Each Chargor charges by first fixed charge:
  - (a) all its other interests in Property (not effectively charged by clause 3.2.1);
  - (b) all its Equipment;
  - (c) its Subsidiary Shares;
  - (d) all its other Securities;
  - (e) all its Bank Accounts (save for the Excluded Bank Accounts);
  - (f) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
  - (g) all its Intellectual Property;
  - (h) all its goodwill and uncalled capital;
  - (i) all its Receivables (save for the Excluded Receivables); and

- (j) to the extent not effectively assigned under clause 3.3:
  - (i) all its Insurances; and
  - (ii) its Material Contracts.

### 3.3 Assignments

Each Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 3.3.1 Insurances; and
- 3.3.2 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

### 3.4 Floating charge

- 3.4.1 Each Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.
- 3.4.2 The floating charge created by clause 3.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

### 3.5 Conversion of floating charge by notice

- 3.5.1 If:
  - (a) a Declared Default has occurred; or
  - (b) the Security Trustee, in its reasonable opinion:
    - (i) considers any Floating Charge Asset 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; or
    - (ii) considers it desirable to protect the priority of this Security,

the Security Trustee may, by written notice to any Chargor, convert the floating charge created by this deed into a fixed charge over those Charged Assets specified in the notice.
- 3.5.2 The floating charge created by this deed may not be converted into a fixed charge solely by reason of:
  - (a) obtaining a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,

under Part A1 Insolvency Act.
- 3.5.3 Clause 3.5.2 does not apply to any floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.
- 3.5.4 The giving by the Security Trustee of a notice under clause 3.5.1 relating to any class of assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices for any other class of assets or of any of the other rights of the Security Trustee.

### 3.6 Automatic conversion of floating charge

- 3.6.1 The floating charge created by this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge over any Floating Charge Asset:
  - (a) if any person presents a petition to wind up a Chargor or an application is made to the court for an administration order in respect of a Chargor or a notice of intention to appoint an Administrator is filed at court or served on any party; or
  - (b) upon the enforcement of this deed.

- 3.6.2 Clause 3.6.1 will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act by reason of such automatic conversion.

#### 4. REPRESENTATIONS AND WARRANTIES

- 4.1 Each Chargor represents and warrants to the Security Trustee that:

##### 4.1.1 Status

- (a) it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;

##### 4.1.2 Authority

it is empowered to enter into and perform its obligations contained in this deed and has taken all necessary action to authorise the execution, delivery and performance of this deed, to create the security to be constituted by this deed and to observe and perform its obligations under this deed;

##### 4.1.3 Binding obligations

the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations;

##### 4.1.4 Non-conflict with other obligations

the entry into and performance by it of, and the transactions contemplated by, this deed and the granting of this deed and security constituted by this deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

##### 4.1.5 Property

all Property beneficially owned by that Chargor at the date of this deed is identified in schedule 2;

##### 4.1.6 Securities

- (a) it is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 4 or in the Security Accession Deed by which it acceded to this deed (or, in the case of any held by a nominee on its behalf, the beneficial owner);
- (b) it has provided any and all information in respect of the Securities that it is required to provide under Part 21A Companies Act and the Securities are not subject to restrictions under Schedule 1B Companies Act;

##### 4.1.7 Other Charged Assets

it is the legal and beneficial owner of the other Charged Assets;

##### 4.1.8 Environmental matters

- (a) it has complied with all Environmental Laws applicable to the Charged Assets and its business;
- (b) there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and

no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and

- (c) it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws and it has not done anything or omitted to do anything which could result in any liability being imposed on the Security Trustee under any Environmental Law.

#### 4.2 **Matters represented**

Each of the representations and warranties in clause 4.1 will be correct and complied with in all material respects at all times during the continuance of this Security.

#### 5. **NEGATIVE PLEDGE AND NO DISPOSAL**

No Chargor may:

- 5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or
- 5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),  
except with the prior written consent of the Security Trustee and the Noteholders.

#### 6. **PRESERVATION AND MAINTENANCE**

- 6.1 No Chargor may do (or allow to be done) anything which might:

- 6.1.1 depreciate, jeopardise or otherwise prejudice this Security; or
- 6.1.2 reduce the value of any Charged Asset.

- 6.2 Each Chargor must:

- 6.2.1 comply with all laws, regulations, licences or consents affecting any of the Charged Assets;
- 6.2.2 observe and perform in all material respects all covenants and stipulations from time to time affecting any Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps to preserve, maintain and renew where necessary or desirable all of the Charged Assets;
- 6.2.3 not enter into any onerous or restrictive obligations affecting the Charged Assets without the prior written consent of the Security Trustee;
- 6.2.4 if requested by the Security Trustee, produce to the Security Trustee within 14 days of receipt by it (or, if later, the date of such request), every material notice, order or proposal given or made relating to the Charged Assets by any competent authority and either comply with them or make any objections and representations against them that the Security Trustee requires or approves;
- 6.2.5 keep all Premises in a good state of repair and keep all other Charged Assets in good working order and condition (ordinary wear and tear excepted); and
- 6.2.6 not, except with the prior written consent of the Security Trustee:
  - (a) part with or share possession or occupation of the Property;
  - (b) grant any lease or other right or licence to occupy the Property or any licence to assign or sub-let the Property;
  - (c) forfeit, determine, accept or agree to accept the surrender of any lease relating to the Property;
  - (d) vary the terms of any lease or licence of the Property;
  - (e) agree any rent review of any lease or licence of the Property;
  - (f) surrender or agree to surrender any leasehold interest held by it relating to the Property or allow that interest to be forfeited;

- (g) create or permit to arise on the Property any interest having overriding effect; or
- (h) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

## 7. MATERIAL CONTRACTS

Each Chargor must:

- 7.1 observe and perform all its obligations under the Material Contracts;
- 7.2 enforce the material obligations of each other party to any of its Material Contracts; and
- 7.3 notify the Security Trustee of any material breach of any of its Material Contracts by any party to them.

## 8. INSURANCES

- 8.1 Each Chargor will collect all money payable to it under the Insurances.
- 8.2 Each Chargor hereby covenants with the Security Trustee that it will ensure that at all times insurance is maintained in full force and effect, which:

8.2.1 insure that Chargor's interests in the Charged Assets, (including each Property and the plant and machinery on each Property and also including fixtures and improvements) against such risks and for such amounts as a prudent company in the same business as that Chargor would insure;

8.2.2 include property owners' public liability and third party liability insurance in such amounts as a prudent company in the same business as that Chargor would insure; and

8.2.3 in each case are with a reputable insurance companies or underwriters, (such insurance being, the **Required Insurances**).

- 8.3 Each Chargor must:

8.3.1 comply with the terms of the Required Insurances and not do or permit anything to be done which may make void or voidable any of the Required Insurances;

8.3.2 ensure that each premium for the Required Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;

8.3.3 ensure that all other things necessary are done so as to keep each of the Required Insurances in force; and

8.3.4 ensure that a copy of each policy in respect of each of the Required Insurances is supplied to the Security Trustee promptly on request, together with the current premium receipts relating to it.

- 8.4 If a Chargor fails to comply with any term of this clause, the Security Trustee may, at the expense of that Chargor effect any insurance and generally do such things and take such other action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.

## 9. RECEIVABLES

- 9.1 The Security Trustee appoints each Chargor as its agent for:

9.1.1 administering and collecting all of that Chargor's Receivables; and

9.1.2 at that Chargor's own expense, taking any enforcement action and legal or other proceedings necessary or that the Security Trustee requires for collection of that Chargor's Receivables,

in each case for the benefit of the Secured Parties and following any directions given by the Security Trustee from time to time. Each Chargor accepts that appointment.



- 9.2 The Security Trustee may terminate the agency under clause 9.1 at any time.
- 9.3 While the agency in clause 9.1 continues, no Chargor will hold itself out to third parties as agent of the Security Trustee other than for the purposes it is appointed for.
- 9.4 Provided that a Declared Default has occurred and the Security Trustee has given notice to the relevant Chargor that such restrictions are to apply, no Chargor may, without the Security Trustee's prior written consent:
- 9.4.1 exercise (or allow any other person to exercise) set-off against any of that Chargor's Receivables;
  - 9.4.2 sell, assign, charge, factor or discount or in any other manner deal with any of that Chargor's Receivables; or
  - 9.4.3 extend the due date for payment of any of that Chargor's Receivables;
  - 9.4.4 waive any right of recovery nor fail to do anything which may delay or prejudice recovery of any of that Chargor's Receivables.
- 9.5 Following the occurrence of a Declared Default and the Security Trustee has given notice to the relevant Chargor that such provisions are to apply, all Receivables collected under clause 9.1:
- 9.5.1 will be held on trust for the Security Trustee; and
  - 9.5.2 if the Security Trustee requests, be promptly paid into any bank account the Security Trustee directs.
10. **NEW PROPERTY**
- 10.1 If, after the date of this deed, a Chargor acquires any Property (**New Property**) it must:
- 10.1.1 promptly notify the Security Trustee;
  - 10.1.2 promptly on the Security Trustee's request and at that Chargor's cost, execute and deliver to the Security Trustee a legal mortgage (or, in the case of New Property situated in Scotland, standard security) in favour of the Security Trustee over that New Property in any form which the Security Trustee may require; and
  - 10.1.3 complete any registration requirements or notices that the Security Trustee requires in respect of this Security or such legal charge (or standard security).
- 10.2 If any New Property is leasehold property requiring the landlord's consent for the relevant Chargor to perform any of its obligations under this clause 10, that Chargor is not required to perform that obligation until it has obtained the landlord's consent. The relevant Chargor will use its reasonable endeavours to obtain that consent.
11. **MATERIAL INTELLECTUAL PROPERTY**
- Each Chargor must:
- 11.1 take all necessary action to safeguard and maintain present and future rights in, or relating to, the Material Intellectual Property including by complying with all laws and obligations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.
  - 11.2 properly register, and keep registered, all Material Intellectual Property (along with any related assignments, licences and mortgages that can be registered);
  - 11.3 not allow any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any trade mark that forms part of the Material Intellectual Property;
  - 11.4 take all reasonable steps (including commencing legal proceedings) necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of the Material Intellectual Property and not allow it to be used in such a way that it is at risk of becoming generic;
  - 11.5 not permit any Material Intellectual Property to be abandoned, cancelled or to lapse;
  - 11.6 when reasonably requested, promptly provide the Security Trustee with a comprehensive, detailed and up-to-date record of all Material Intellectual Property; and

- 11.7 inform the Security Trustee if it becomes aware of any infringement of, or challenge to, the Material Intellectual Property and take (or permit the Security Trustee to take, in the name and at the expense of the Chargors) whatever action is necessary to prevent that infringement, defeat that challenge and/or to recover damages or an account of profits.

## 12. SECURITIES

- 12.1 Until this Security is enforceable under clause 15 and the Security Trustee has either given notice to the relevant Chargor that such rights are to be revoked or has otherwise taken steps to enforce this Security:

12.1.1 the voting rights, powers and other rights in respect of the Securities will be exercised by the relevant Chargor; and

12.1.2 all dividends, distributions or other income paid or payable in relation to any of the Securities may be received by the relevant Chargor.

- 12.2 When this Security has become enforceable under clause 15 and provided that the Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this clause 12.2:

12.2.1 the Security Trustee may exercise (in the relevant Chargor's name without further consent), any voting rights and other powers or rights exercisable by the registered holder or bearer of the Securities; and

12.2.2 all dividends, distributions, or other income paid or payable in relation to the Securities received by or for the relevant Chargor will be held on trust for the Secured Parties and promptly transferred to the Security Trustee or as the Security Trustee directs.

- 12.3 The exercise of voting rights and other powers or rights under clause 12.2.1 is for the purpose of preserving the value of this Security or facilitating the realisation of it.

- 12.4 The Security Trustee is not under any duty to:

12.4.1 ensure any money payable relating to the Securities is paid or received;

12.4.2 verify that the correct amounts are paid or received; or

12.4.3 take any action relating to the taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or relating to, or in substitution for, any of those Securities.

- 12.5 Despite anything to the contrary contained in this deed, the relevant Chargor remains liable to observe and perform all conditions and obligations assumed by it relating to the Securities.

- 12.6 Each Chargor indemnifies the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting on a Chargor's directions in respect of any of the Securities.

## 13. DEPOSIT OF DOCUMENTS

- 13.1 Following a request to do so from the Security Trustee, each Chargor must deposit with the Security Trustee:

13.1.1 all certificates, deeds and documents of title or evidence of ownership of its Property and Securities;

13.1.2 original or certified true copies of all its Material Contracts; and

13.1.3 executed transfers of its Subsidiary Shares (and any of its other Securities if required by the Security Trustee) with the name of the transferee left blank,

unless, in each case, the Security Trustee confirms otherwise in writing.

- 13.2 Each Chargor must deposit with the Security Trustee all other documents relating to its Charged Assets that the Security Trustee reasonably requires from time to time.

- 13.3 Following the occurrence of a Declared Default, the Security Trustee may complete the instruments of transfer of the Subsidiary Shares (and any other Securities) and register the Subsidiary Shares (and those Securities) in its own name or in the name of any nominee or any transferee selected by it.

#### 14. **THE LAND REGISTRY**

Each Chargor consents to a restriction being entered on the Register of Title relating to any of its Property registered at HM Land Registry. The restriction will be as follows:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Welbeck Ventures Ltd referred to in the charges register or their conveyancer (Standard Form P)."*

#### 15. **WHEN SECURITY BECOMES ENFORCEABLE**

- 15.1 This Security will become immediately enforceable upon the occurrence of a Declared Default.
- 15.2 After this Security has become enforceable, the Security Trustee may enforce all or any part of it in any manner it sees fit.
- 15.3 The power of sale and other powers conferred by section 101 LPA, as amended by this deed, will be immediately exercisable at any time after this Security has become enforceable.
- 15.4 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

#### 16. **ENFORCEMENT OF SECURITY**

##### 16.1 **General**

- 16.1.1 Section 103 LPA (restricting the power of sale) and section 93 LPA (restricting the right of consolidation) do not apply to this Security.
- 16.1.2 The Security Trustee's statutory powers of leasing are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee considers suitable, without the need to comply with any provision of section 99 or section 100 LPA.
- 16.1.3 No person dealing with any Secured Party need enquire:
- (a) whether the Secured Liabilities have become payable;
  - (b) whether any power a Secured Party is exercising or trying to exercise:
    - (i) has become exercisable; or
    - (ii) is being exercised properly;
  - (c) whether any money remains due by any Chargor to any Secured Party; or
  - (d) how any money paid to that Secured Party will be applied.

##### 16.2 **No liability as mortgagee in possession**

No Secured Party will be liable, by reason of entering into possession of a Charged Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

##### 16.3 **Privileges**

Each Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers properly appointed under the LPA, except that section 103 LPA does not apply.

## 17. RECEIVER

### 17.1 Appointment, remuneration and removal of Receiver

- 17.1.1 Except as provided below, the Security Trustee or any Delegate may appoint any one or more persons to be a Receiver of the Charged Assets if:
- (a) this Security has become enforceable under clause 15; or
  - (b) the relevant Chargor asks the Security Trustee to do so at any time.
- 17.1.2 Any appointment under clause 17.1.1 may be by deed, under seal or in writing under its hand.
- 17.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) LPA) does not apply to this deed.
- 17.1.4 The Security Trustee 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 Insolvency Act other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 Insolvency Act.
- 17.1.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) Insolvency Act) over the Charged Assets if the Security Trustee is prohibited from doing so by section 72A Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.
- 17.1.6 The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) LPA will not apply.
- 17.1.7 The Security Trustee may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).

### 17.2 Agent of the Chargor

- 17.2.1 A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver properly appointed by a mortgagee under the LPA. The relevant Chargor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 17.2.2 No Secured Party (and none of their agents, officers or employees) will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 17.3 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable under clause 15, be exercised by the Security Trustee or any Delegate in relation to any Charged Asset whether or not a Receiver has been appointed.

## 18. POWERS OF RECEIVER

### 18.1 General

- 18.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 18 in addition to those conferred on it by any law (but without any of the restrictions on the exercise of those powers imposed by the LPA or the Insolvency Act). This includes:
- (a) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, even though he may not be an administrative receiver; and
  - (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act.

18.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

## 18.2 Possession

A Receiver may take immediate possession of, collect and get in the Charged Assets and/or income for which he was appointed.

## 18.3 Carry on business

A Receiver may manage the Charged Assets and the business of the relevant Chargor.

## 18.4 Employees

18.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others (including his partners and firms) for the purposes of this deed on any terms (as to remuneration or otherwise) he considers suitable.

18.4.2 A Receiver may discharge any person appointed by the relevant Chargor.

## 18.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he considers suitable.

## 18.6 Sale of assets

18.6.1 A Receiver may (or may agree to) sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he considers suitable.

18.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he considers suitable.

18.6.3 Fixtures, (other than those belonging to a landlord), may be severed and sold separately from the relevant Property without the consent of the relevant Chargor.

## 18.7 Leases

18.7.1 A Receiver may (or may agree to) let any Property for any term and at any rent (with or without a premium) he considers suitable and may accept a surrender of any lease or tenancy of any Property on any terms he considers suitable (including the payment of money to a lessee or tenant on a surrender).

18.7.2 A Receiver may operate any rent review clause for any Property and apply for any new or extended lease.

## 18.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any Claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Charged Asset.

## 18.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset he considers suitable.

## 18.10 Receipts

18.10.1 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Asset.

18.10.2 Only money actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Liabilities may be applied by the Security Trustee in satisfaction of the Secured Liabilities.

18.10.3 No Secured Party need take any particular action relating to the Receivables.

**18.11 Subsidiaries**

A Receiver may form a subsidiary of the relevant Chargor and transfer any Charged Asset to that subsidiary.

**18.12 Delegation**

A Receiver may delegate his powers in accordance with this deed.

**18.13 Lending**

A Receiver may lend money or advance credit to any person.

**18.14 Protection of assets**

A Receiver may:

18.14.1 carry out any repair or put in place any insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;

18.14.2 commence and/or complete any building operation; and

18.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he considers suitable.

**18.15 Other powers**

A Receiver may:

18.15.1 do all other acts and things he considers necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;

18.15.2 exercise in relation to any Charged Asset all the powers, authorities and things he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset;

18.15.3 agree to any arrangement or compromise he considers suitable and do any other things incidental or conducive to any of his other powers; and

18.15.4 use the name of the relevant Chargor for any of the above purposes.

18.16 In making any disposal a Secured Party may accept, as consideration, cash, shares, loan capital or other obligations on any terms he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of any Secured Party.

18.17 No Secured Party will be liable for:

18.17.1 the Charged Assets; or

18.17.2 any loss or damage which arises out of the:

(a) exercise;

(b) attempted exercise; or

(c) failure to exercise,

any of their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.

18.18 No Secured Party will be liable to any Chargor for the manner in which they deal or fail to deal with the Receivables.

18.19 Without prejudice to the generality of clause 18.17, entry into possession of the Charged Assets will not make the Security Trustee or any Receiver or Delegate liable to account as mortgagee in possession. If the Security Trustee or any Receiver or Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.

18.20 All or any of the powers which a Receiver has under this deed may be exercised by the Security Trustee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.

18.21 Except to the extent provided by law, an insolvency event for a Chargor will not affect any powers described in this clause 18.

## 19. FINANCIAL COLLATERAL

19.1 To the extent that:

19.1.1 any of the Charged Assets constitute Financial Collateral; and

19.1.2 this deed and the obligations of a Chargor under this deed constitute a Security Financial Collateral Arrangement,

the Security Trustee has the right, at any time after this Security becomes enforceable under clause 15, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order the Security Trustee, in its absolute discretion, determines.

19.2 The value of any Charged Assets appropriated under clause 19.1 is:

19.2.1 if it is listed on a recognised exchange, the value at which it could have been sold on the exchange at the date of appropriation;

19.2.2 in the case of cash, the amount of cash appropriated; or

19.2.3 in any other case, such value as determined by any method the Security Trustee reasonably selects (including independent valuation).

19.3 Each Chargor agrees that any of its Charged Assets that are Financial Collateral may, at the Security Trustee's option, be held or designated so they are under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

19.4 Each Chargor agrees that the methods of valuation provided for in clause 19.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

## 20. APPLICATION OF PROCEEDS AND SUSPENSE ACCOUNT

20.1 All money received by a Secured Party under this deed will (subject to the claims of any person having prior rights, and as a variation of the LPA) be applied in accordance with the Loan Note Security Trust Deed.

20.2 Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

20.2.1 refrain from applying or enforcing any other money, Security Interest or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in any manner and order it chooses (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of them; and

20.2.2 hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under this deed.

20.3 If this Security or the Guarantee is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, a Secured Party may pay the proceeds of any recoveries or other proceeds of enforcement into a suspense account.

## 21. SECURITY AND GUARANTEE PROTECTIONS

### 21.1 Continuing

21.1.1 This Security is a continuing security and extends to the ultimate balance of the Secured Liabilities owing by the relevant Chargor regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

21.1.2 The Guarantee is a continuing guarantee and extends to the ultimate balance of sums payable by any other Chargor under or in connection with the Transaction

Documents regardless of any intermediate payment or discharge in whole or in part or any other matter or thing.

## 21.2 **No merger**

- 21.2.1 This Security and the Guarantee are in addition to, and independent of, any other Security Interest, guarantee or indemnity that the Security Trustee holds at any time for any of the Secured Liabilities.
- 21.2.2 No prior Security Interest held by the Security Trustee over the Charged Assets will merge with this Security or the Guarantee.
- 21.2.3 This Security and the Guarantee may be enforced against each Chargor without first having recourse to any other rights of any Secured Party.

## 21.3 **Remedies and waivers**

- 21.3.1 No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 21.3.2 No failure to exercise, nor any delay in exercising any right or remedy under a Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Transaction Document. No election to affirm any Transaction Document on the part of any Secured Party shall be effective unless it is in writing.
- 21.3.3 The rights and remedies of the Secured Parties under this deed are cumulative and not exclusive of any rights or remedies provided by law.

## 21.4 **Reinstatement**

- 21.4.1 If the Security Trustee considers that an amount paid to a Secured Party under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- 21.4.2 If any release, discharge or arrangement (whether in respect of the obligations of any Chargor or any guarantee or Security Interest given for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, guarantee, Security Interest or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 21.5 **Redemption of prior charges**

- 21.5.1 When this Security has become enforceable under clause 15, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):
  - (a) redeem any prior Security Interest over any Charged Asset; and/or
  - (b) ensure the transfer of that Security Interest to itself; and/or
  - (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on each Chargor.
- 21.5.2 Each Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 21.6 **Waiver of defences**

The obligations of each Chargor under this deed will not be affected by any act, omission, matter or thing which but for this clause 21.6, might reduce, release or prejudice any of its obligations under this deed (whether or not any Chargor or any Secured Party knows about it) including:



- 21.6.1 any time, waiver or consent granted to, or composition with, any Chargor or any other person;
- 21.6.2 any failure or delay in exercising a right or remedy under this deed;
- 21.6.3 the release of any other Chargor or any other person under the terms of any composition or arrangement;
- 21.6.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 21.6.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 21.6.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document or Security Interest including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;
- 21.6.7 any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security Interest; or
- 21.6.8 any insolvency or similar proceedings.

#### 21.7 **Intent**

Without prejudice to the generality of clause 21.6, each Chargor expressly confirms that it intends that the Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 21.8 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from that Chargor under the Guarantee. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

#### 21.9 **Deferral of rights**

- 21.9.1 Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this deed:
  - (a) to be indemnified by or otherwise claim any right of contribution from any other Chargor **or guarantor of any Chargor's** obligations under the Transaction Documents;
  - (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Transaction Documents by any Secured Party;

- (c) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation in respect of the Secured Liabilities or any other obligation in respect of which the Guarantee has been given;
- (d) to exercise any right of set-off against any Chargor; and/or
- (e) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

21.9.2 If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Transaction Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 20.

#### 21.10 **Release of Chargors' right of contribution**

If any Chargor (a **Retiring Chargor**) ceases to be a Chargor under the terms of the Transaction Documents for the purpose of any sale or other disposal of that Retiring Chargor then on the date such Retiring Chargor ceases to be a Chargor:

- 21.10.1 that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Transaction Documents; and
- 21.10.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under any Transaction Document or of any other Security Interest or guarantee taken under, or in connection with, any Transaction Document where such rights, Security Interest or guarantee are granted by or relating to the assets of the Retiring Chargor.

#### 21.11 **New accounts**

- 21.11.1 If any Secured Party receives notice of any subsequent Security Interest or other interest affecting any Charged Asset, it may open a new account for the relevant Chargor in its books.
- 21.11.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security Interest.
- 21.11.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### 22. **COSTS, EXPENSES AND INDEMNITIES**

#### 22.1 **Documentation costs**

Each Chargor must on demand pay the Secured Parties all reasonable costs and expenses, including reasonable legal, valuation, accountancy and consultancy fees (and VAT) incurred by any of them relating to:

- 22.1.1 the negotiation, preparation, execution and completion of this deed, or any of the documents referred to in this deed; and
- 22.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this deed or any of the documents referred to in this deed.

**22.2 Enforcement costs**

Each Chargor must reimburse any Secured Party on demand for all Losses incurred as a result of the enforcement, attempted enforcement or preservation of any of their rights under:

- 22.2.1 this deed; or
- 22.2.2 any of the documents referred to in this deed.

**22.3 Further indemnity**

22.3.1 Each Chargor must, on demand, indemnify the Secured Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:

- (a) a failure by a Chargor to pay any amount due under this deed on its due date;
- (b) taking, holding, protection or enforcement of this Security or the Guarantee;
- (c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Transaction Documents;
- (e) any default by a Chargor in the performance of any of its other obligations under the Transaction Documents;
- (f) the exercise of any of the rights, powers, discretions, authorities and remedies vested in any Secured Party by this deed or by law;
- (g) any actual or alleged breach of any law or regulation (including any Environmental Law) by any person which would not have arisen if this deed had not been entered into;
- (h) any misconduct, omission or default by any substitute or delegate under clause 27.3 or clause 26;
- (i) acting as Security Trustee, Receiver or Delegate under this deed or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Secured Party's gross negligence or wilful misconduct).

22.3.2 Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 22.3 will not be prejudiced by any release of this Security or the Guarantee or disposal of any Charged Asset.

22.3.3 The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 22.3 and shall have a lien on this Security and the Guarantee and the proceeds of the enforcement of this Security and the Guarantee for all money payable to it.

**22.4 No liability**

No Secured Party will in any way be liable or responsible for any loss or liability of any kind arising from any act or omission by that Secured Party (whether as mortgagee in possession or otherwise) relating to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

**22.5 Stamp duty costs**

Each Chargor must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, as a result of the execution, delivery, performance or enforcement of this deed or any judgment given relating to this deed.

## 23. **PAYMENTS**

- 23.1 Subject to clause 23.2, all payments to be made by a Chargor under this deed, must be made:
- 23.1.1 in immediately available funds to any account the Security Trustee chooses; and
  - 23.1.2 free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any Tax.
- 23.2 Any demand, notification or certificate given by the Security Trustee specifying amounts due and payable under or relating to this deed shall, in the absence of manifest error, be conclusive and binding on the Chargors.
- 23.3 Any due but unpaid amount under this deed will bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate. Such Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at quarterly intervals.

## 24. **CURRENCY**

### 24.1 **Conversion**

All money received or held by the Security Trustee or any Receiver or Delegate under this deed may be converted from its existing currency into any other currency the Security Trustee considers necessary to discharge the Secured Liabilities or any other sum payable under this deed in that other currency at a market rate of exchange then prevailing.

### 24.2 **No discharge**

No payment to the Security Trustee (whether under any judgment or court order or in the liquidation or dissolution of a Chargor or otherwise) will discharge any obligation or liability of any Chargor, unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Trustee has a further separate cause of action in relation to the shortfall and is entitled to enforce this Security and the Guarantee to recover the amount of the shortfall.

### 24.3 **Change of currency**

- 24.3.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (a) any reference in this deed to, and any obligations arising under this deed in, the currency of that country is translated into, or paid in, the currency or currency unit of that country designated by the Security Trustee (after consultation with the Chargors); and
  - (b) any translation from one currency or currency unit to another is at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Trustee (acting reasonably).
- 24.3.2 If a change in any currency of a country occurs, this deed will, to the extent the Security Trustee (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

## 25. **SET-OFF BY SECURED PARTY**

The Security Trustee and each Receiver and Delegate may set off any matured obligation due from a Chargor under this deed (to the extent beneficially owned by that person in their capacity as Security Trustee, Receiver or Delegate) against any matured obligation owed by that person to that Chargor, regardless of the place of payment, booking branch or currency

of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**26. DELEGATION**

26.1 The Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this deed.

26.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

**26.3** Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

**27. FURTHER ASSURANCE AND POWER OF ATTORNEY**

**27.1 Further assurance**

27.1.1 Each Chargor must promptly at its own expense do all such acts or execute all such documents (including guarantees, indemnities, assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee reasonably specifies (and in any form the Security Trustee reasonably requires in favour of the Security Trustee or its nominee(s)):

- (a) to perfect this Security or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this deed, or by law (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the Charged Assets or the execution of a guarantee and/or indemnity);
- (b) to confer on the Secured Parties Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this deed; and/or
- (c) to facilitate the realisation of the Charged Assets.

27.1.2 Each Chargor must take all action available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security and the Guarantee.

**27.2 Remedy**

Without prejudice to clause 15, clause 27.3 or any other provision of this deed, if a Chargor does not comply with any of its obligations under this deed and that failure is not remedied to the Security Trustee's satisfaction within 10 Business Days of the earlier of:

27.2.1 that Chargor becoming aware of such failure; and

27.2.2 the Security Trustee notifying that Chargor that remedy is required,

that Chargor irrevocably authorises the Security Trustee or any Delegate to take any action on behalf of that Chargor that is necessary to ensure those obligations are complied with.

**27.3 Power of attorney**

27.3.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, any Delegate and each Receiver (and any Receiver's delegates or sub-delegates) to be its attorney with the full power and authority of that Chargor, at any time following a Declared Default to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise for that Chargor and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under this deed or generally for enabling the Security Trustee or any Delegate or Receiver (or Receiver's delegates or sub-

delegates) to exercise the respective powers conferred on them under this deed or by law.

27.3.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 27.3.1.

## 28. **CHANGE TO PARTIES**

28.1 The Security Trustee may assign, charge or transfer all or any part of its rights under this deed in accordance with the Loan Note Security Trust Deed .

28.2 Each Chargor authorises and agrees to changes of parties under and in accordance with the Loan Note Security Trust Deed and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by the Loan Note Security Trust Deed.

28.3 No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of the same without the prior written consent of the Security Trustee.

28.4 Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice this Security or the Guarantee or affect the covenants it has given in this deed.

## 29. **THIRD PARTY RIGHTS**

29.1 Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

29.2 Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.

29.3 Any Secured Party may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 29.2 and the provisions of the Third Parties Act.

## 30. **NOTICES**

The provisions of clause 13 of the Loan Note Security Trust Deed are deemed to be incorporated into this deed, *mutatis mutandis*, as if they were set out in full within this deed.

## 31. **GENERAL**

31.1 No variation to this deed will be effective unless made in writing and signed by or on behalf of each of the Parties. A waiver given or consent granted by the Security Trustee under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31.2 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.

31.3 If any provision of this deed is found to be illegal, invalid or unenforceable under clause 31.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with any modifications that may be necessary to make it legal, valid or enforceable.

31.4 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will form one and the same document.

## 32. **GOVERNING LAW AND JURISDICTION**

32.1 This deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

- 32.2 The English Courts have exclusive jurisdiction to settle any dispute arising out of or relating to this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or relating to this deed) (a **Dispute**).
- 32.3 The Parties agree that the English Courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 32.4 Notwithstanding clause 32.2 and 32.3, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this deed.

**SCHEDULE 1**  
**The Original Chargors**

<b>Company name</b>	<b>Registered number</b>
Callisto Holdings Limited	1998 (incorporated in Alderney)
SME Services & Holdings Limited	12579992
SME Lending Limited	12592022
Navrisk Limited	13859722
Integratus Capital Limited	13863635
SME Analytics & Technologies Limited	12592114



**SCHEDULE 2**

**Property**

*Intentionally left blank*

**SCHEDULE 3**  
**Material Contracts**

<b>Chargor</b>	<b>Material Contract</b>
SME Lending Limited	<p>The deed of novation dated 9 June 2020 and made between, inter alios, SME Platform UK Lending No.1 DAC, SME Platform Limited and SME Lending Limited in relation to the novation to Calisto Holdings Limited of the Funding Documents (as defined therein).</p> <p>An amendment and restatement deed dated 21 May 2021 made between, inter alios, SME Platform UK Lending No.1 DAC and SME Lending Limited amending and restating the terms of the Master Framework Agreement, the VFN and the Servicing Agreement (as each term is defined below) (the <b>Amendment and Restatement Deed</b>).</p> <p>The variable funding note deed dated 2 March 2021 made between, inter alios, SME Platform UK Lending No.1 DAC, the Initial Class A Noteholders (as defined therein) and SME Lending Limited, as amended and restated by the Amendment and Restatement Deed (the <b>VFN</b>).</p> <p>The £10,000,000 Class B Note certificate held by SME Lending Limited dated 11 March 2021 issued by SME Platform UK Lending No.1 DAC pursuant to the VFN.</p> <p>The master framework agreement dated 2 March 2021 and entered into between inter alios SME Platform UK Lending No.1 DAC, the Initial Class A Noteholders (as defined therein) and SME Lending Limited, as amended and restated by the Amendment and Restatement Deed (the <b>Master Framework Agreement</b>).</p> <p>The servicing agreement dated 2 March 2021 and entered into between inter alios SME Platform UK Lending No.1 DAC, the Initial Class A Noteholders (as defined therein) and SME Lending Limited, as amended and restated by the Amendment and Restatement Deed (the <b>Servicing Agreement</b>).</p> <p>The origination agreement dated 2 March 2021 and entered into between SME Platform UK Lending No.1 DAC, SME Lending Limited and CSC Trustees Limited.</p> <p>The declaration of trust dated 2 March 2021 and entered into between SME Lending Limited,</p>

	SME Platform UK Lending No.1 DAC and CSC Trustees Limited.
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**SCHEDULE 4**  
**Subsidiary Shares**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and Class of Shares</b>
Callisto Holdings Limited)	SME Services & Holdings Limited	200 ordinary shares of £1.00 each
SME Services & Holdings Limited	SME Lending Limited	200 ordinary shares of £1.00 each
SME Services & Holdings Limited	SME Analytics & Technologies Limited	200 ordinary shares of £1.00 each
SME Services & Holdings Limited	Navrisk Limited	1 ordinary shares of £1.00 each
SME Services & Holdings Limited	Integratus Capital Limited	1 ordinary shares of £1.00 each

**SCHEDULE 5****Form of Security Accession Deed****DATE****20[●]****PARTIES**

- (1) **[●] [LIMITED/PLC]** a company incorporated and registered in [England and Wales] (registered number [●]) whose registered office is at [●] (the **Acceding Chargor**); and
- (2) **[insert full name of Security Trustee]** a company incorporated and registered in [England and Wales] (registered number [●]) whose registered office is at [●] as security trustee for the Secured Parties (the **Security Trustee**).

**INTRODUCTION**

- (A) This accession deed is supplemental to a Guarantee and Debenture (the **Guarantee and Debenture**) dated [●] between the **Chargors** named in that **Debenture** and the Security Trustee (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Trustee may only execute it under hand.

**IT IS AGREED****1. DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised terms defined in the Guarantee and Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 **The provisions of clause [●] (Construction)** of the Guarantee and Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out in the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.

**2. ACCESSION**

The Acceding Chargor agrees to be a Chargor for the purposes of the Guarantee and Debenture with immediate effect and agrees to be bound by all of the terms of the Guarantee and Debenture as if it had originally been a party to it as a Chargor.

**3. GUARANTEE**

The Acceding Chargor irrevocably and unconditionally jointly and severally:

- 3.1 guarantees to each Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;
- 3.2 undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, the Acceding Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

#### 4. **CREATION OF SECURITY**

##### 4.1 **Security**

- 4.1.1 The Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities owed by it when they fall due.
- 4.1.2 This Security is:
- (a) created in favour of the Security Trustee (for the benefit of itself and the other Secured Parties);
  - (b) created over present and future assets of the Acceding Chargor;
  - (c) security for payment of all the Secured Liabilities owed by the relevant Chargor under clause 4.1.1; and
  - (d) made with full title guarantee under the LPMPA.
- 4.1.3 Clause 4.2 and clause 4.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.
- 4.1.4 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.
- 4.1.5 The Security Trustee holds the benefit of this deed and this Security on trust for the Secured Parties.

##### 4.2 **Fixed charges**

- 4.2.1 The Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.
- 4.2.2 The Acceding Chargor charges by first fixed charge:
- (a) all its other interests in Property (not effectively charged by clause 4.2.1);
  - (b) all its Equipment;
  - (c) its Subsidiary Shares, including those listed in schedule 2 to this accession deed;
  - (d) all its other Securities;
  - (e) all its Bank Accounts;
  - (f) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
  - (g) all its Intellectual Property;
  - (h) all its goodwill and uncalled capital;
  - (i) all its Receivables; and
  - (j) to the extent not effectively assigned under clause 4.3:
    - (i) all its Insurances; and
    - (ii) its Material Contracts including those listed in schedule 3 to this accession deed.

##### 4.3 **Assignments**

The Acceding Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

- 4.3.1 Insurances; and

4.3.2 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

4.3.3

#### 4.4 **Floating charge**

4.4.1 The Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

4.4.2 The floating charge created by clause 4.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

### 5. **NEGATIVE PLEDGE AND NO DISPOSAL**

The Acceding Chargor may not:

5.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

5.2 dispose of any Charged Asset (unless it is a Permitted Disposal),  
except with the prior written consent of the Security Trustee.

### 6. **REPRESENTATIONS AND WARRANTIES**

6.1 The Acceding Chargor makes the representations and warranties in this clause 6 to the Security Trustee.

#### 6.1.1 **Status**

- (a) It is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation; and
- (b) It has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted.

#### 6.1.2 **Authority**

It is empowered to enter into and perform its obligations contained in this accession deed and in the Guarantee and Debenture and has taken all necessary action to authorise the execution, delivery and performance of this accession deed and the Guarantee and Debenture, to create the security to be constituted by this accession deed and the Guarantee and Debenture and to observe and perform its obligations under this accession deed and the Guarantee and Debenture.

#### 6.1.3 **Binding obligations**

The obligations expressed to be assumed by it in this accession deed and the Guarantee and Debenture are legal, valid, binding and enforceable obligations.

#### 6.1.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this accession deed and the Guarantee and Debenture and the granting of this accession deed and security constituted by this accession deed and the Guarantee and Debenture do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

**6.1.5 Property**

All Property beneficially owned by it at the date of this accession deed is identified in schedule 1 to this accession deed;

**6.1.6 Securities**

It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner).

**6.1.7 Other Charged Assets**

It is the legal and beneficial owner of the other Charged Assets.

**6.1.8 Environmental matters**

- (a) It has complied with all Environmental Laws applicable to the Charged Assets and its business.
- (b) There has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws.
- (c) It is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws and it has not done anything or omitted to do anything which could result in any liability being imposed on the Security Trustee under any Environmental Law.

**6.2 Matters represented**

Each of the representations and warranties in clause 6.1 will be correct and complied with in all material respects at all times during the continuance of this Security.

**7. INTENT**

Without prejudice to the generality of clause 21.6 of the Guarantee and Debenture, the Acceding Chargor expressly confirms that it intends that the guarantee given under clause 3 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**8. INCORPORATION INTO GUARANTEE AND DEBENTURE**

This accession deed and the Guarantee and Debenture shall be read together as one instrument and references in the Guarantee and Debenture to 'this deed' are deemed to include this accession deed.

**9. NOTICES**

The address (and the department or officer, if any, for whose attention the communication is to be made) of the Acceding Chargor for any communication or document to be made or delivered under or in connection with the Guarantee and Debenture (including this accession deed) is:

**Address:** [●]

**Attention:** [●]



10. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

**EXECUTED** as a deed and delivered on the date stated at the beginning of this accession deed.

*[insert execution blocks for parties]*

**SCHEDULE 1 – PROPERTY**

**[•]**

**SCHEDULE 2 – SUBSIDIARY SHARES**

**[•]**

**SCHEDULE 3 – MATERIAL CONTRACTS**

**[•]**

EXECUTION PAGES FOR GUARANTEE AND DEBENTURE

CHARGORS

EXECUTED as a DEED by CALLISTO )  
HOLDINGS LIMITED acting by two directors: )  
 )  
 )  
 )


[Redacted Signature] .....  
Director  
  
[Redacted Signature] .....  
Director

Notice details:

Address: Century House, 12 Victoria Street,  
Alderney, GY9 3UF  
  
Attention: Mark Pattimore

**EXECUTED** as a **DEED** by **SME SERVICES** )  
**& HOLDINGS LIMITED** acting by a director )  
in the presence of: )

.....  
Director **I confirm that the witness named below was  
physically present when I signed this deed**

Signature of witness 

Witness Name **Ronnie Sarkar**

**I confirm that I was physically present when  
the above signatory signed this deed**

Address **101 Wigmore Street  
London  
W1U 1QU**  
Occupation **CEO**

**Notice details:**

Address: 5th Floor, 101 Wigmore Street, London W1U 1QU  
Email address: olivia.ridley@smecapital.com  
Attention: Olivia Ridley

**EXECUTED** as a **DEED** by **SME LENDING** )  
**LIMITED** acting by a director in the presence )  
of: )



.....  
Director

I confirm that the witness named below was  
physically present when I signed this deed

Signature of witness



Witness Name     **Ronnie Sarkar**

I confirm that I was physically present  
when the above signatory signed this  
deed

Address     **101 Wigmore Street**  
              **London**  
              **W1U 1QU**

Occupation     **CEO**

**Notice details:**

Address: 5th Floor, 101 Wigmore Street, London W1U 1Q

Email address: olivia.ridley@smecapital.com

Attention: Olivia Ridley

**EXECUTED** as a **DEED** by **NAVRISK** )  
**LIMITED** acting by a director in the presence )  
of: )



Director

I confirm that the witness named below was  
physically present when I signed this deed

Signature of witness



Witness Name **Ronnie Sarkar**

I confirm that I was physically present when  
the above signatory signed this deed

Address **101 Wigmore Street**  
**London**  
**W1U 1QU**

Occupation **CEO**


**Notice details:**

Address: 5th Floor, 101 Wigmore Street, London W1U 1Q

Email address: olivia.ridley@smecapital.com

Attention: Olivia Ridley

EXECUTED as a DEED by INTEGRATUS )  
CAPITAL LIMITED acting by a director in the )  
presence of: )

  
Director I confirm that the witness named below was  
physically present when I signed this deed

Signature of witness 

I confirm that I was physically present when  
the above signatory signed this deed

Witness Name **Ronnie Sarkar**

Address **101 Wigmore Street**  
**London**  
**W1U 1QU**  
Occupation **CEO**

**Notice details:**

Address: 5th Floor, 101 Wigmore Street, London W1U 1Q  
Email address: olivia.ridley@smecapital.com  
Attention: Olivia Ridley

EXECUTED as a DEED by SME )  
ANALYTICS & TECHNOLOGIES LIMITED )  
acting by a director in the presence of: )



Director

I confirm that the witness named below was  
physically present when I signed this deed

Signature of witness



I confirm that I was physically present  
when the above signatory signed this  
deed

Witness Name **Ronnie Sarkar**

Address **101 Wigmore Street**  
**London**  
**W1U 1QU**

Occupation **CEO**

**Notice details:**

Address: 5th Floor, 101 Wigmore Street, London W1U 1Q

Email address: olivia.ridley@smecapital.com

Attention: Olivia Ridley

SECURITY TRUSTEE

SIGNED by Andrew Fearon for )  
and on behalf of **WELBECK VENTURES** )  
**LTD:**

  
.....  
Director

Notice details:

Address: Camburgh House, 27 New Dover Road, Canterbury, England, CT1 3DN  
Email address: [afearon@welbeckcapital.com](mailto:afearon@welbeckcapital.com)  
Attention: Andrew Fearon