



**Registration of a Charge**

Company Name: **EVOLVE ANALYTICS LIMITED**

Company Number: **02950904**



XAJPP1U0

Received for filing in Electronic Format on the: **20/12/2021**

**Details of Charge**

Date of creation: **14/12/2021**

Charge code: **0295 0904 0019**

Persons entitled: **BANK OF NEW ZEALAND**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KROMANN REUMERT**



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

Company number: 2950904

Charge code: 0295 0904 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2021 and created by EVOLVE ANALYTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2021 .

Given at Companies House, Cardiff on 21st December 2021

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**

**EXECUTION VERSION**

**DEBENTURE**

between **THE COMPANIES NAMED IN SCHEDULE 1 OF THIS AGREEMENT  
AS ORIGINAL CHARGORS**

and **BANK OF NEW ZEALAND  
AS LENDER**

dated **14 December 2021**

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**COPENHAGEN**

SUNDKROGSGADE 5

DK-2100 COPENHAGEN Ø

**AARHUS**

RÅDHUSPLADSEN 3

DK-8000 AARHUS C

**LONDON**

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LONDON EC4M 8AB

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## PARTIES

**THIS DEED IS DATED 14 December 2021**

between The Companies named in Schedule 1 as original chargors (the "**Chargors**")

and Bank of New Zealand  
("**Lender**")

## BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide Gentrack Group Limited ("**Borrower**") with loan facilities on a secured basis.
- (B) Under this deed, the Chargors provides security to the Lender for the loan facilities made available to the Borrower under the Facility Agreement.

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"**Account**" means, in relation to a Chargor:

- a) any of its accounts specified as such in Part 2 of Schedule 2 (*Security Assets*) and, in each case, all Related Rights; and
- b) any other account opened or maintained by it (including any replacement account or subaccount of such account) and all Related Rights.

"**Account Bank**" means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

"**Administrator**": an administrator appointed to manage the affairs, business and property of the Chargors pursuant to clause 14.8.

"**Book Debts**": all present and future book and other debts, and monetary claims due or owing to a Chargor, and all related Rights.

"**Business Day**": a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**"Charged Property"**: any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "Charged Property" shall include references to the whole or any part of it.

**"Delegate"**: any person appointed by the Lender or any Receiver pursuant to clause 19 and any person appointed as attorney of the Lender or any Receiver or Delegate.

**"Designated Account"**: any account of a Chargor nominated by the Lender as a designated account for the purposes of this deed.

**"Enforcement Event"**: has the meaning ascribed to it at Clause 15.1

**"Equipment"**: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by a Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

**"Event of Default"**: has the meaning given to that expression in the Facility Agreement.

**"Facility Agreement"**: the facility agreement dated on or about the date of this deed and made between, amongst others (1) the Borrower (as borrower and original guarantor); (2) the Chargors (as original guarantors); and (3) the Lender for the provision of the loan facilities secured by this deed.

**"Financial Collateral"**: has the meaning given to that expression in the Financial Collateral Regulations.

**"Financial Collateral Regulations"**: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**"Group Shares"** means, in relation to a Chargor, the shares in any member of the Group legally or beneficially held by it (including the shares identified in respect of that Chargor in Part 1 of Schedule 2).

**"Insurance Policy"**: each contract and policy of insurance effected or maintained by a Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

**"Intellectual Property"**: Each Chargor's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trademarks and service marks, business names and domain names, rights in getup, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including knowhow and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world including but not limited to the specified Intellectual Property identified in Part 3 of Schedule 2.

**"Investments"**: means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Group Shares) and all Related Rights.

**"LPA 1925"**: the Law of Property Act 1925.

**"NZ Chargors"** means each of Gentrack Group Limited and Veovo Group Limited.

**"Permitted Security"**: has the meaning given to that expression in the Facility Agreement.

**"Receiver"**: a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 17.

**"Related Rights"** means, in relation to any asset:

- a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- c) the proceeds of sale of all or any part of that asset;
- d) any other moneys paid or payable in respect of that asset (including without limitation dividends, interest payments or other distributions; and
- e) in respect of Investments and Group Shares only, any right, money or property accruing, offered or issued at any time in relation to any asset by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"Relevant Agreement"**: any agreement designated as a Relevant Agreement by a Chargor and the Lender and (in each case) all Related Rights

**"Secured Assets"**: all the assets, property and undertaking of the Chargors which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**"Secured Liabilities"**: the performance and observance of all obligations and liabilities of any nature (ether present, future, express or implied, actual or contingent, secured or unsecured and whether incurred alone, jointly, severally or jointly and severally, as principal or otherwise, together with all interest accruing in respect of those obligations or liabilities) of the Chargors to or for the benefit of the Lender, including pursuant to, or contemplated by the Finance Documents and which includes any part of them.

**"Security Financial Collateral Arrangement"**: has the meaning given to that expression in the Financial Collateral Regulations.



**"Security"**: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Security Period"**: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**"UK Chargors"** means the Chargors set out at Schedule 1 other than the NZ Chargors.

**"VAT"**: value added tax or any equivalent tax chargeable in the UK or elsewhere.

## 1.2 Interpretation

- a) the provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this deed as if set out in full with references to "this agreement" being treated as references to this deed.
- b) A reference in this deed to any stock, share, debenture, loan, stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes:
  - i) all dividends, interest, coupons and other distributions paid or payable;
  - ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference under option rights or otherwise; and
  - iii) any rights against any clearance system and any right under any custodian or other agreement, in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.
- c) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- d) The fact that the details of any assets in the Schedules to this deed are incorrect or incomplete shall not affect the validity or enforceability of this deed in respect of the assets of any Chargor.
- e) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- f) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- g) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- h) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- i) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- j) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- k) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- l) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- m) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self regulatory or other authority or organisation.

## 1.3 Clawback

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

## 1.4 Nature of security over real property

A reference in this deed to a charge or mortgage of or over any Charged Property includes:

- a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- c) the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

## 1.5 Nature of security over Investments

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

- a) any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- b) any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

## 1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

## 1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

## **2. COVENANT TO PAY**

- 2.1 Each Chargor shall, as primary obligor and merely as surety, covenants with the Lender that it will pay or discharge promptly on demand all of the Secured Liabilities on the date(s) on which the Secured Liabilities are expressed to become due and in the manner provided for in the on demand, pay to the Lender and discharge the Secured Liabilities when they become due in the relevant Finance Document.
- 2.2 Each Chargor acknowledges to the Lender that the amount secured by this deed and in respect of which this deed and the security hereby created is enforceable is the full amount of the Secured Liabilities.

## **3. GRANT OF SECURITY**

### **3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, each UK Chargor with full title guarantee charges to the Lender, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Part 5 of Schedule 2 and, in each case, all Related Rights.

### **3.2 Share charges**

As continuing security for the payment and discharge of the Secured Liabilities each Chargor with full title guarantee charges to the Lender by way of a first fixed charge the Group Shares and the Investments.

### **3.3 Fixed charges**

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

- a) all present and future estates or interests of the UK Chargor in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);
- b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the UK Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- d) all its present and future goodwill;
- e) all its uncalled capital;
- f) all the Equipment;
- g) all the Intellectual Property;
- h) all the Book Debts;
- i) all monies from time to time standing to the credit of its Accounts (including each Designated Account);

- j) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.4; and
- k) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.4.

## 3.4 Assignment

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

- a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

## 3.5 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the UK Chargors with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.4 inclusive.

## 3.6 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.5.

## 3.7 Automatic crystallisation of floating charge

The floating charge created by clause 3.5 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- a) a UK Chargor:
  - i) creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or
  - ii) disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- c) a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of a UK Chargor; or
- d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed

## 3.8 Crystallisation of floating charge by notice

Except as provided in clause 3.9, the Lender may, in its sole discretion, by written notice to a UK Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

- a) an Event of Default is continuing; or
- b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

## 3.9 Part A1 moratorium

- a) Subject to paragraph (b) below, the floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- b) Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

## 3.10 Assets acquired after any floating charge has crystallised

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

## 4. PROVISIONS RELATING TO SECURITY

### 4.1 Liability not discharged

The Chargors' liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargors.

### 4.2 Immediate recourse

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

## 5. REPRESENTATIONS AND WARRANTIES

### 5.1 Times for making representations and warranties

Each Chargor makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed and the representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

### 5.2 Ownership of Secured Assets

it is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

## 5.3 No Security

The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed.

## 5.4 No adverse claims

It has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

## 5.5 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

## 5.6 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of a Chargor or otherwise.

## 5.7 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by a Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the relevant Chargor or its assets.

## 5.8 Investments

- a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- b) No constitutional document of an issuer of an Investment, nor any other agreement:
  - i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
  - ii) contains any rights of pre-emption in relation to the Investments.
- c) It has not nominated any person to enjoy or exercise any right relating to the Investments pursuant to Part 9 of the Companies Act 2006.
- d) Each Chargor has complied with all notices relating to all or any of their respective Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- e) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

## 6. GENERAL COVENANTS

### 6.1 Negative pledge and disposal restrictions

No Chargor shall at any time, except with the prior written consent of the Lender or as permitted under the Finance Documents:

- a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;

- b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third-party.

## 6.2 Preservation of Secured Assets

The Chargors shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

## 6.3 Compliance with laws and regulations

- a) The Chargors shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to any law that they are subject.
- b) The Chargors shall:
  - i) comply with the requirements of any law or regulation to which they are subject relating to or affecting the Secured Assets or the use of it or any part of them;
  - ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
  - iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

## 6.4 Notice of misrepresentation and breaches

Each Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- b) any breach of any covenant set out in this deed.

## 6.5 Title documents

Each Chargor shall, as so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:

- a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of a Chargor (and if they are not within the possession or control of a Chargor, the Chargor undertakes to obtain possession of all those deeds and documents of title);
- b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess;
- c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and
- d) a copy of each Relevant Agreement, certified to be a true copy by either a director of the relevant Chargor or by their solicitors.

## 6.6 Insurance

- a) Each UK Chargor shall ensure that it will:
  - i) keep insured with reputable insurers all its property of an insurable nature that is customarily insured against loss or damage by fire and other risks normally insured against (and any other risks that the Lender may from time to time reasonably require), for their replacement value or such lower value as the Lender may agree in writing;
  - ii) promptly pay all premiums and do all other things necessary to maintain the insurances required by this clause; and
  - iii) if requested to do so by the Lender, ensure that the Lender's interest is noted on such policies;

## 6.7 Proceeds from insurance policies

All monies payable under any insurance policy maintained by a UK Chargor in accordance with clause 6.6 at any time (whether or not the security constituted by this deed has become enforceable) shall:

- a) be paid immediately to a Designated Account;
- b) if they are not paid into a Designated Account, be held, pending such payment, by the relevant UK Chargor as trustee of the same for the benefit of the Lender; and
- c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

## 6.8 Notices to be given by the Chargors

Each Chargor shall on the execution of this deed and within 5 Business Days following receipt of written notice from the Lender from time to time:

- a) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule and procure on a reasonable basis that each counterparty provides to the Lender promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 3.
- b) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4 and procure on a reasonable basis that each insurer provides to the Lender promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 4.
- c) give notice to each Account Bank in the form set out in Part 1 of Schedule 5 and procure on a reasonable basis that each such Account Bank provides to the Lender promptly an acknowledgement of the notice in the form of Part 2 of Schedule 5.

## 6.9 Information

Each Chargor shall:

- a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- b) permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's



proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

## 6.10 Payment of outgoings

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

## 7. PROPERTY COVENANTS

### 7.1 Repair and maintenance

Each UK Chargor shall keep all premises and fixtures and fittings on each Charged Property in good and substantial repair and condition.

### 7.2 Conduct of business on Charged Properties

Each UK Chargor shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

### 7.3 Notices or claims relating to the property

a) Each UK Chargor shall:

- i) give full particulars to the Lender of any adverse notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- ii) (if the Lender so requires) promptly, and at the cost of the UK Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

### 7.4 Payment of rent and outgoings

Each UK Chargor shall:

- a) where a Charged Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

### 7.5 Leases and licences affecting the Charged Properties

Each UK Chargor shall not, without the prior written consent of the Lender (which consent, in the case of clause 7.5d), is not to be unreasonably withheld or delayed in circumstances in which the UK Chargor may not unreasonably withhold or delay its consent):

- a) grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

- b) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property);
- c) let any person into occupation of or share occupation of the whole or any part of any Charged Property; or
- d) grant any consent or licence under any lease or licence affecting any Charged Property.

## 7.6 Registration restrictions and cautions against first registration and notices

- a) If the title to any Charged Property is not registered at the Land Registry, each UK Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property, without the prior written consent of the Lender.
- b) Whether or not title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against a UK Chargor's title to any Charged Property, that UK Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the relevant UK Chargor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.
- c) Each UK Chargor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

## 7.7 Proprietary rights

Each UK Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Lender.

## 7.8 VAT option to tax

Each UK Chargor shall not, without the prior written consent of the Lender:

- a) exercise any VAT option to tax in relation to any Charged Property; or
- b) revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this deed.

## 7.9 Registration of legal mortgage at the Land Registry

Each UK Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Lender has a legal mortgage:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Bank of New Zealand referred to in the charges register."*

## 8. INVESTMENTS COVENANTS

### 8.1 Deposit of title documents

- a) Each Chargor shall:

- i) on the execution of this deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by that Chargor at that time; and
  - ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- b) At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with clause 8.1a), each Chargor shall also deposit with the Lender, or as the Lender may direct:
  - i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
  - ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,
- c) so that the Lender may, at any time and without notice to a Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

## 8.2 Nominations

- a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
  - i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
  - ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.
- b) Each Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

## 8.3 Pre-emption rights and restrictions on transfer

Each Chargor shall:

- a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

## 8.4 Dividends and voting rights before an Enforcement Event.

- a) Prior to the occurrence of an Enforcement Event, each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable

to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the relevant Chargor and will pay them to the relevant Chargor promptly on request.

- b) Prior to the occurrence of an Enforcement Event, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - i) it shall not do so in any way that would breach any provision of the Finance Documents or this deed or for any purpose inconsistent with the Finance Documents or this deed; and
  - ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this deed.
- c) Each Chargor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- d) The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this deed.

## 8.5 Dividends and voting following an Enforcement Event

Following the occurrence of an Enforcement Event:

- a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, may be applied by the Lender in accordance with clause 20.1; and
- b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Lender and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

## 8.6 Calls on Investments

Notwithstanding the security created by this deed, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

## 8.7 No alteration of constitutional documents or rights attaching to Investments

Each Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of:

- a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

## 8.8 Preservation of Investments

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- a) consolidate or subdivide any of the Investments, or reorganise, exchange, repay or reduce its share capital in any way;

- b) issue any new shares or stock; or
- c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this deed.

## 8.9 Investments information

Each Chargor shall, promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

## 8.10 Compliance with requests for information

Each Chargor shall promptly send a copy to the Lender of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.

## 9. ACCOUNT COVENANTS

### 9.1 Use of Accounts prior to an Enforcement Event

- a) Prior to the occurrence of an Enforcement Event, each UK Chargor shall (subject to the terms of the Finance Documents) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- b) Each UK Chargor shall within 5 Business Days following receipt of written notice from the Lender, promptly deliver to the Lender details of any Account maintained by it (unless such details are set out in Part 2 of Schedule 2 (*Security Assets*) of this deed.

### 9.2 Use of Accounts following an Enforcement Event

On and after the occurrence of an Enforcement Event:

- a) no UK Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Lender; and
- b) the Lender shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time due on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 20 (*Application of proceeds*).

## 10. EQUIPMENT COVENANTS

### 10.1 Maintenance of Equipment

Each UK Chargor shall:

- a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and
- b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and

### 10.2 Payment of Equipment taxes

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

## 10.3 Notice of charge

Each UK Chargor shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

*"NOTICE OF CHARGE*

*This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Bank of New Zealand."*

## 11. BOOK DEBTS COVENANTS

### 11.1 Realising Book Debts

Each UK Chargor shall:

- a) as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender.
- b) not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account.
- c) if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred,

in each case save as permitted by the Facility Agreement.

### 11.2 Preservation of Book Debts

Each UK Chargor shall not (except as permitted under clause 11.1 or with the prior written consent of the Lender) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

## 12. RELEVANT AGREEMENTS COVENANTS

### 12.1 Relevant Agreements

Each UK Chargor shall:

- a) unless the Lender agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.
- b) not, unless the Lender agrees otherwise in writing:
  - i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
  - ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

**13. INTELLECTUAL PROPERTY COVENANTS**

**13.1 Preservation of rights**

Each UK Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) paying all applicable renewal fees, licence fees and other outgoings.

**13.2 Registration of Intellectual Property**

Each UK Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration.

**13.3 Maintenance of Intellectual Property**

Each UK Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

**14. POWERS OF THE LENDER**

**14.1 Power to remedy**

- a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this deed.
- b) Each Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- c) Each Chargor shall reimburse the Lender, on a full indemnity basis, for any monies the Lender expends in remedying a breach by that Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 21.1.

**14.2 Exercise of rights**

- a) The rights of the Lender under clause 14.1 are without prejudice to any other rights of the Lender under this deed.
- b) The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

**14.3 Power to dispose of chattels**

- a) At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for a UK Chargor, dispose of any chattels or produce found on any Charged Property.
- b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 14.3a), each UK Chargor shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 14.3a).

**14.4 Lender has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## 14.5 Conversion of currency

- a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 14.5) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- b) Any such conversion shall be effected at the Lender's then prevailing Spot Rate of Exchange for such other currency against the existing currency.
- c) Each reference in this clause 14.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## 14.6 New accounts

- a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for a Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 14.6a), then, unless the Lender gives express written notice to the contrary to a Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

## 14.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Liabilities.

## 14.8 Appointment of an Administrator

- a) The Lender may, without notice to the Chargors, appoint any one or more persons to be an Administrator of the Chargors pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- b) Any appointment under this clause 14.8 shall:
  - i) be in writing signed by a duly authorised signatory of the Lender; and
  - ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- c) The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 14.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## 14.9 Further advances

The Lender covenants with the Chargors that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).



**15. WHEN SECURITY BECOMES ENFORCEABLE**

15.1 Security becomes enforceable on an Event of Default which is continuing

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing ("**Enforcement Event**").

15.2 Discretion

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

**16. ENFORCEMENT OF SECURITY**

16.1 General

- a) 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.
- b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 15.1.
- c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

16.2 Extension of statutory powers of leasing

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

- a) grant a lease or agreement for lease;
- b) accept surrenders of leases; or
- c) grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

16.3 Access on enforcement

- a) At any time after the Lender has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this deed or the Finance Documents, the UK Chargors will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the UK Chargors for, or by any reason of, that entry.

- b) At all times, each UK Chargor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 16.3a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## 16.4 Redemption of prior Security

- a) At any time after the occurrence of an Enforcement Event, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:
  - i) redeem any prior Security over any Secured Asset;
  - ii) procure the transfer of that Security to itself; and
  - iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargors).
- b) The Chargors shall, on a joint and several basis, pay to the Lender promptly on written demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

## 16.5 Protection of third parties

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

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

## 16.6 Privileges

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

## 16.7 Exclusion of liability

Neither the Lender, nor any Receiver or Delegate, shall be liable to the Chargors or any other person:

- a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- c) for any expense, loss or liability:
  - i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
  - ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
  - iii) arising in any other way in connection with this deed,
- d) except that this does not exempt the Lender or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Lender or the relevant Receiver or Delegate.

## 16.8 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

## 16.9 Right of appropriation

- a) To the extent that:
  - i) the Secured Assets constitute Financial Collateral; and
  - ii) this deed and the obligations of the Chargors under it constitute a Security Financial Collateral Arrangement,
- b) the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.
- c) The value of any Secured Assets appropriated in accordance with this clause shall be:
  - i) in the case of cash, the amount standing to the credit of each of the Chargors' accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
  - ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).
- d) Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## 17. RECEIVER

### 17.1 Appointment

- a) At any time after the security constituted by this deed has become enforceable, or at the request of a Chargor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- b) The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### 17.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### 17.3 Remuneration

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

**17.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

**17.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

**17.6 Agent of the Chargors**

Any Receiver appointed by the Lender under this deed shall be the agent of the Chargors and the Chargors shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver over each Chargor shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

**18. POWERS OF RECEIVER**

**18.1 General**

- a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 18.2 to clause 18.23.
- b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- d) Any exercise by a Receiver of any of the powers given by clause 18 may be on behalf of a Chargor, the directors of a Chargor (in the case of the power contained in clause 18.16) or itself.

**18.2 Repair and develop Charged Properties**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**18.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

**18.4 Employ personnel and advisers**

a) A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

b) A Receiver may discharge any such person or any such person appointed by a Chargor.

## 18.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

## 18.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

## 18.7 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

## 18.8 Manage or reconstruct each Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

## 18.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

## 18.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of a UK Chargor.

## 18.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

## 18.12 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

## 18.13 Make settlements

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

## 18.14 Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

18.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

18.16 Make calls on the Chargors' members

A Receiver may make calls conditionally or unconditionally on the members of the Chargors in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargors on its directors in respect of calls authorised to be made by them.

18.17 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 21, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by each UK Chargor under this deed.

18.18 Subsidiaries

A Receiver may form a subsidiary of a Chargor and transfer to that subsidiary any Secured Asset.

18.19 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

18.20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

18.21 Delegation

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

18.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

18.23 Incidental powers

A Receiver may do any other acts and things that it:

- a) may consider desirable or necessary for realising any of the Secured Assets;
- b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- c) lawfully may or can do as agent for the Chargors.

**19. DELEGATION**

19.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 23.1).

## 19.2 Terms

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

## 19.3 Liability

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

## 20. APPLICATION OF PROCEEDS

### 20.1 Order of application of proceeds

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Chargors):

- a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- c) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

### 20.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### 20.3 Suspense account

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

- a) ay, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- b) shall bear interest, if any, at the rate agreed in writing between the Lender and the relevant Chargor; and
- c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

## 21. COSTS AND INDEMNITY

### 21.1 Costs

Each Chargor shall, within three Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without

limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- a) the negotiation, preparation, execution and delivery of this deed;
- b) the Secured Assets;
- c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed;
- d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- e) any release of any security constituted by this deed; or
- f) taking proceedings for, or recovering, any of the Secured Liabilities;
- g) together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Facility Agreement.

## 21.2 Indemnity

- a) Each Chargor shall, within three Business Days of demand, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
  - ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
  - iii) any default or delay by the Chargor in performing any of its obligations under this deed or any of the Finance Documents.
- b) Any past or present employee or agent may enforce the terms of this clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 22. FURTHER ASSURANCE

### 22.1 Further assurance

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

- a) creating, perfecting or protecting the security created or intended to be created by this deed;
- b) facilitating the realisation of any Secured Asset; or
- c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to



its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

## **23. POWER OF ATTORNEY**

### **23.1 Appointment of attorneys**

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

- a) that Chargor is required to execute and do under this deed; or
- b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate, in each case, while an Event of Default is continuing.

### **23.2 Ratification of acts of attorneys**

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 23.1.

## **24. RELEASE**

Subject to clause 31.3, at the end of the Security Period and provided that no Event of Default shall have occurred and be subsisting at the date of the request and the Lender is not required to make available any further financial accommodation to any Obligor, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- a) release the Secured Assets from the security constituted by this deed; and
- b) reassign the Secured Assets to the relevant Chargor.

## **25. ASSIGNMENT AND TRANSFER**

### **25.1 Transfer by the Lender**

- a) At any time, the Lender may assign any of its rights or transfer any of its rights and obligations under this deed in accordance with the Facility Agreement.
- b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargors, the Secured Assets and this deed that the Lender considers appropriate.

### **25.2 Assignment by the Chargors**

A Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

## **26. SET-OFF**

### **26.1 Lender's right of set-off**

The provisions of clause 23 (*Set-Off*) of the Facility Agreement shall apply in respect of the Lender's rights of Set-Off

26.2 Exclusion of Chargors' right of set-off

All payments made by a Chargor to the Lender under this deed shall be made in full without any set-off, counter-claim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**27. AMENDMENTS, WAIVERS AND CONSENTS**

27.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

27.2 Waivers and consents

- a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- b) A failure by the Lender to exercise, or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

27.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**28. PARTIAL INVALIDITY**

28.1 Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**29. COUNTERPARTS**

29.1 Counterparts

- a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- b) Transmission of the executed signature page of a counterpart of this deed by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of

delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

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

## **30. THIRD-PARTY RIGHTS**

### **30.1 Third-party rights**

- a) Except as expressly provided in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

## **31. FURTHER PROVISIONS**

### **31.1 Independent security**

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

### **31.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

### **31.3 Discharge conditional**

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

- a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- b) the Lender may recover the value or amount of such security or payment from a Chargor subsequently as if the release, discharge or settlement had not occurred.

### **31.4 Certificates**

Any certification or determination by the Lender of any rate or amount under this deed and/or the Finance Documents is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **31.5 Consolidation**

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

**32. NOTICES**

The provisions of clause 26 (*Notices*) of the Facility Agreement shall apply to this deed in respect of the parties notice obligations.

**33. GOVERNING LAW AND JURISDICTION**

**33.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

**33.2 Jurisdiction**

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

**33.3 Agent for service**

- a) Each Chargor irrevocably appoints the Borrower as its agent to receive, on its behalf in England and Wales, service of any proceedings under clause 33.2 above.
- b) Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by a Chargor) and shall be valid until such time as the Lender has received prior written notice from a Chargor that such agent has ceased to act as agent.

**33.4 Other service**

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 33.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

**SCHEDULE 1 - ORIGINAL CHARGORS**

1. Gentrack Group Limited (New Zealand company number 3768390)
2. Veovo Group Limited (New Zealand company number 6259041)
3. Gentrack Holdings (UK) Ltd (UK company number 10689961)
4. Gentrack UK Limited (UK company number 08229203)
5. Junifer Systems Limited (UK company number 06966818)
6. Evolve Parent Limited (UK company number 10849128)
7. Evolve Analytics Limited (UK company number 02950904)
8. Veovo UK Limited (UK company number 11972415)

## SCHEDULE 2 - SECURITY ASSETS

### Part 1 - Group Share

Charged Company	Number and class of shares	Details of nominees holding legal title.
Gentrack UK Limited	100 ordinary shares of £1.00 each	Gentrack Holdings (UK) Limited
Evolve Parent Limited	1 ordinary share of £1.00 each	Gentrack Holdings (UK) Limited
Evolve Analytics Limited	1224 ordinary shares of £1.00 each	Evolve Parent Limited
Gentrack Holdings (UK) Limited	100 ordinary shares of £1.00 each	Gentrack Group Limited
Junifer Systems Limited	129800 ordinary shares of £1.00 each	Gentrack Holdings (UK) Limited
Veovo UK Limited	100 ordinary shares of £1.00 each	Veovo Group Limited

### Part 2 - Accounts

Chargor	Account Provider	Account Number	Sort Code	IBAN
Gentrack UK Limited	HSBC UK Bank Plc	82568725	40-12-76	GB39HBUK40127682568725
Gentrack UK Limited	HSBC UK Bank Plc	82568733	40-12-76	GB17HBUK40127682568733
Gentrack UK Limited	HSBC UK Bank Plc	82033666	40-05-20	GB41HBUK40052082033666
Gentrack UK Limited	HSBC UK Bank Plc	82568717	40-12-76	GB61HBUK40127682568717
Gentrack UK Limited	HSBC UK Bank Plc	85150619	40-12-76	GB85HBUK40127685150619
Veovo UK Limited	HSBC UK Bank Plc	86020423	40-12-76	GB47HBUK40127686020423
Veovo UK Limited	HSBC UK Bank Plc	82212617	40-05-20	GB31HBUK40052082212617
Veovo UK Limited	HSBC UK Bank Plc	86022984	40-12-76	GB61HBUK40127686022984

**Part 3 - Specified Intellectual Property**

Not Applicable

**Part 4 - Relevant Agreements**

Not Applicable

**Part 5 - Real Property**

Not Applicable

**SCHEDULE 3 - NOTICE AND ACKNOWLEDGEMENT - RELEVANT AGREEMENT**

**Part 1                      Form of notice**

*[On headed notepaper of the Chargor]*

[NAME OF COUNTERPARTY]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

Debenture dated [DATE] between the companies set out therein as original chargors ("**Chargors**") and Bank of New Zealand ("**Lender**") ("**Debenture**")

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

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

We confirm that:

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

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

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

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

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

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.



Yours sincerely,

.....

[NAME OF CHARGOR]

**Part 2                    Form of acknowledgement**

*[On headed notepaper of the counterparty]*

Bank of New Zealand  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]  
[DATE]

Dear Sirs,

Debenture dated [DATE] between the companies set out therein as original chargors ("**Chargors**") and Bank of New Zealand ("**Lender**") ("**Debenture**")

We confirm receipt from [NAME OF CHARGOR] of a notice ("**Notice**") dated [DATE] of an assignment, by way of security, of all [NAME OF CHARGOR's] rights under [DESCRIBE RELEVANT AGREEMENT] ("**Contract**").

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

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that [NAME OF CHARGOR] has assigned its rights under the Contract to a third-party, or created any other interest (whether by way of security or otherwise) in - the Contract in favour of a third-party.
- The Lender will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[COUNTERPARTY]

**SCHEDULE 4 - NOTICE AND ACKNOWLEDGEMENT - INSURANCE POLICY**

**Part 1                      Form of notice**

*[On headed notepaper of the relevant Chargor]*

[NAME OF INSURER]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

Debenture dated [DATE] between the companies set out therein as original chargors ("**Chargors**") and Bank of New Zealand ("**Lender**") ("**Debenture**")

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

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

We irrevocably instruct and authorise you to:

- Name the Lender as composite insured in respect of its own separate insurable interest under the Policy (except in relation to public liability and third-party liability insurance).
- Name the Lender as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances).
- Comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender.
- Pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct.
- Disclose information in relation to the Policy to the Lender on request by the Lender.
- Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

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

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

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF CHARGOR]

**Part 2 Form of acknowledgement**

*[On headed notepaper of the insurer]*

Bank of New Zealand  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]  
[DATE]

Dear Sirs,

Debenture dated [DATE] between the companies set out therein as original chargors ("**Chargors**") and Bank of New Zealand (**Lender**) ("**Debenture**")

We confirm receipt from [NAME OF CHARGOR] of a notice ("**Notice**") dated [DATE] of an assignment to the Lender, subject to a proviso for reassignment] of all [CHARGOR'S] rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] ("**Policy**"), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

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

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have named the Lender as composite insured in respect of its own separate insurable interest under the Policy (except in relation to public liability and third-party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that [NAME OF CHARGOR] has assigned its rights under the Policy to a third-party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third-party.
- The Policy shall not be avoided or vitiated as against the Lender by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- We waive our rights of subrogation against [NAME OF CHARGOR], the Lender and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy.
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.
- The Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF INSURER]

**SCHEDULE 5 - NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT**

**Part 1                      Form of notice**

*[On headed notepaper of the Chargor]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]  
[ADDRESS LINE 1]  
[ADDRESS LINE 2]  
[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture dated [DATE] between the companies set out therein as original chargors ("**Chargors**") and Bank of New Zealand (**Lender**) ("**Debenture**")

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

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

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

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

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

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

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

KROMANN  
REUMERT

Yours sincerely,

Signed.....

[NAME OF CHARGOR]



**Part 2                      Form of acknowledgement**

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

Bank of New Zealand

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture dated [DATE] between the companies set out therein as original chargors ("**Chargors**") and Bank of New Zealand (**Lender**) ("**Debenture**")

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

We confirm that we:

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

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

**THE CHARGORS**

Executed as deed by **GENTRACK GROUP LIMITED**  
acting by two directors.



.....  
Name: Andrew Green  
Director



.....  
Name: Fiona Oliver  
Director

Executed as deed by **VEOVO GROUP LIMITED** act-  
ing by two directors.



.....  
Name: Alastair James Spence  
Director



.....  
Name: James Williamson  
Director

Executed as deed by **GENTRACK HOLDINGS (UK)  
LIMITED** acting by two directors.



.....  
Name: Derek Dyamond  
Director



.....  
Name: Alastair James Spence  
Director

Executed as deed by **GENTRACK UK LIMITED** act-  
ing by two directors.



.....  
Name: Derek Dyamond  
Director



.....  
Name: Alastair James Spence  
Director

(Signature Page - Debenture)

Executed as deed by **JUNIFER SYSTEMS LIMITED**  
acting by two directors.



.....  
Name: Derek Dyamond  
Director



.....  
Name: Alastair James Spence  
Director

Executed as deed by **EVOLVE PARENT LIMITED**  
acting by two directors.



.....  
Name: Derek Dyamond  
Director



.....  
Name: Alastair James Spence  
Director

Executed as deed by **EVOLVE ANALYTICS LIMITED**  
acting by two directors.



.....  
Name: Derek Dyamond  
Director



.....  
Name: Alastair James Spence  
Director

Executed as deed by **VEOVO UK LIMITED** acting by  
two directors.



.....  
Name: Alastair James Spence  
Director




.....  
Name: James Williamson  
Director

(Signature Page - Debenture)

THE LENDER,

Executed as a deed for and on behalf )  
of **BANK OF NEW ZEALAND** by its at- )  
torneys and in the presence of: )



Witness signature

**Ben Pool**

Full Name

**Auckland**

Address

**Associate**

Occupation



Attorney

**Geoffrey F Stewart**

Name



Attorney

*James R. G. Ross*

Name



**CERTIFICATE OF NON-REVOCATION  
OF POWER OF ATTORNEY**

**We, Geoffrey Frederick Stewart, Client Director – Corporate and James Robert Gordon Ross, Senior Associate – Corporate both of Auckland, New Zealand, certify:**

1. That by deed dated 25 March 2021, Bank of New Zealand, of Level 4, 80 Queen Street, Auckland, New Zealand, appointed us its attorneys.
2. A copy of the deed is deposited with Land Information New Zealand under number PA 12110411.1.
3. That we have not received notice of any event revoking the power of attorney.

SIGNED at Auckland this 14th day of December 2021

A handwritten signature in dark ink, appearing to be 'Geoffrey Stewart', is written over a horizontal line.

Geoffrey Frederick Stewart

SIGNED at Auckland this 14th day of December 2021

A handwritten signature in dark ink, appearing to be 'James R Gordon Ross', is written over a horizontal line.

James Robert Gordon Ross