



**Registration of a Charge**

Company Name: **POCKIT LIMITED**

Company Number: **07157877**



XC74EYE9

Received for filing in Electronic Format on the: **05/07/2023**

**Details of Charge**

Date of creation: **30/06/2023**

Charge code: **0715 7877 0003**

Persons entitled: **MAVEN CAPITAL PARTNERS UK LLP**

Brief description: **FIXED CHARGE OVER ACCOUNTS.**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **THOMAS BENNETT, SOLICITOR TO POCKIT LIMITED**



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

Company number: 7157877

Charge code: 0715 7877 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2023 and created by POCKIT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2023 .

Given at Companies House, Cardiff on 6th July 2023

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



**Companies House**



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

DATED 30 JUNE 2023

**POCKIT LIMITED**

- and -

**MAVEN CAPITAL PARTNERS UK LLP**

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**CHARGE OVER BANK ACCOUNT**

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**THIS DEED** is dated 30 June 2023

## **PARTIES**

- (1) **Pockit Limited** incorporated and registered in England and Wales with company number 07157877 whose registered office is at Suite 19, 45 Salisbury Road, Cardiff, Wales CF24 4AB (the **Borrower**); and
- (2) **Maven Capital Partners UK LLP**, a limited liability partnership incorporated and registered in England and Wales with company number OC339387 whose registered office is at 1 New Walk Place, Leicester, England, LE1 6RU, acting as a security trustee for the Beneficiaries (the **Security Trustee**).

## **BACKGROUND**

- (A) The Lender is a shareholder in the issued share capital of the Borrower, pursuant to the terms of the Investment Agreement.
- (B) Additionally, the Lender and the Borrower are party to the Convertible Loan Agreement under which monies are to be deposited into the Account.
- (C) This Deed provides security which the Borrower has agreed to give the Security Trustee in respect of the Account.

## **AGREED TERMS**

### **1. DEFINITIONS**

- 1.1 The following definitions apply in this Deed:

**Account:** the account held by the Borrower with account number , sort code held with the Leicester branch of the Account Bank as that account may be renamed, renumbered or redesignated from time to time.

**Account Bank:** Barclays Bank PLC.

**Beneficiaries:** the Security Trustee and the Lender.

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

**Convertible Loan Agreement:** the convertible loan agreement made between the Lender and the Borrower, on or around the date hereof.

**Delegate:** any person appointed by the Security Trustee pursuant to clause 10 and any person appointed as attorney of the Security Trustee or any Delegate.

**Deposit:** all monies from time to time standing to the credit of 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).

**Event of Default:** has the meaning given to that expression in the Convertible Loan Agreement.

**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*).

**Lender:** The North East (ERDF) Development Limited Partnership a limited partnership registered in England and Wales with registered number LP19400 whose registered office is at Royal Exchange Buildings, 5<sup>th</sup> Floor, 1-2 Royal Exchange Buildings, London EC3V 3LP acting by its general partner, Maven NEDF GP Limited a private limited company incorporated in England and Wales with registered number 11279728 whose registered office is at Royal Exchange Buildings, 5th Floor, 1-2 Royal Exchange Buildings, London EC3V 3LP.

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

**Secured Assets:** all the assets, property and undertaking of the Borrower 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:** all present and future obligations and liabilities of the Borrower to the Beneficiaries, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Convertible Loan Agreement or this Deed (including, without limitation, those arising under clause 22.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**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 Security Trustee 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.

## 1.2 INTERPRETATION

In this Deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- (b) 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);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes email but not fax.
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) 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;
- (k) 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;

- (l) 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;
- (m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (r) 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, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (s) the **Security Trustee** includes its assignees or transferees and any successor as security trustee for the Beneficiaries.

### 1.3 CLAWBACK

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

### 1.4 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

The Borrower shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.



### **3. GRANT OF SECURITY**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee (as security trustee for itself and the Beneficiaries) by way of first fixed charge, all of its present and future right, title, benefit and interest in and to the Account and the Deposit.

### **4. LIABILITY OF THE BORROWER**

#### **4.1 LIABILITY NOT DISCHARGED**

The Borrower's 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 Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee 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 Borrower.

#### **4.2 IMMEDIATE RECOURSE**

The Borrower waives any right it may have to require the Security Trustee 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 Borrower.

### **5. REPRESENTATIONS AND WARRANTIES**

- 5.1 The Borrower makes the representations and warranties set out in this clause 5 to the Security Trustee on the date of this Deed and the representations and warranties contained in 5.2 to 5.10 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**

The Borrower 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.

**5.4 NO ADVERSE CLAIMS**

The Borrower 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 ADVERSE COVENANTS**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

**5.6 NO BREACH OF LAWS**

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

**5.7 NO INTERFERENCE IN ENJOYMENT**

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

**5.8 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 the Borrower or otherwise.

**5.9 NO PROHIBITIONS OR BREACHES**

The entry into this Deed by the Borrower does not, and will not, constitute a breach of any agreement or instrument binding on the Borrower or its assets.

**5.10 ENFORCEABLE SECURITY**

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

**6. COVENANTS**

**6.1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets; 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 RESTRICTIONS ON REPAYMENT AND WITHDRAWALS**

Other than in respect of any conversion or repayment pursuant to the terms of the Convertible Loan Agreement, the Borrower shall not:

- (a) make any request or demand for repayment or payment of all or any part of the Deposit;
- (b) withdraw or transfer all or any part of the Deposit until after the Security Period has expired;
- (c) permit or agree to any variation of the rights attaching to the Account or close the Account; or
- (d) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed (including, without limitation, closing the Account).

## **6.3 COMPLIANCE WITH LAWS AND REGULATIONS**

- (a) The Borrower shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Borrower shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
  - (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 or maintain any Secured Asset.

#### **6.4 ENFORCEMENT OF RIGHTS**

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Borrower forming part of, or relating to, the Secured Assets of the covenants and other obligations imposed on that counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Security Trustee may require from time to time.

#### **6.5 NOTICE OF MISREPRESENTATION AND BREACHES**

The Borrower shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in this Deed which 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.

#### **6.6 TITLE DOCUMENTS**

The Borrower shall, on the execution of this Deed, deposit with the Security Trustee and the Security Trustee shall, for the duration of this Deed be entitled to hold all deeds and documents of title (including certificates of deposit and deposit receipts) relating to the Deposit and the Account that are in the possession or control of the Borrower (and if they are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all those deeds and documents of title).

#### **6.7 NOTICE OF CHARGE**

The Borrower shall on the execution of this Deed:

- (a) give notice to the Account Bank in the form set out in Part 1 of the Schedule; and
- (b) procure, using best endeavours (and as soon as possible) that the Account Bank provides to the Security Trustee within five Business Days an acknowledgement of the notice in the form of Part 2 of the Schedule.

#### **6.8 INFORMATION**

The Borrower shall:

- (a) give the Security Trustee such information concerning the Secured Assets as the Security Trustee may require;
- (b) permit any persons designated by the Security Trustee to enter on its premises and inspect and examine the records relating to the Secured Assets, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Trustee 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 Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

#### **6.9 PAYMENT OF ACCOUNT CHARGES**

The Borrower shall promptly pay all charges and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

### **7. POWERS OF THE SECURITY TRUSTEE**

#### **7.1 POWER TO REMEDY**

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed.
- (b) The Borrower irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Borrower shall reimburse the Security Trustee, on a full indemnity basis, for any monies the Security Trustee expends in remedying a breach by the Borrower of its obligations contained in this Deed, and such monies shall carry interest in accordance with clause 12.1.

#### **7.2 EXERCISE OF RIGHTS**

- (a) The rights of the Security Trustee under clause 7.1 are without prejudice to any other rights of the Security Trustee under this Deed.
- (b) The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.

### **7.3 CONVERSION OF CURRENCY**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 7.3) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- (b) Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Bank of England for such other currency against the existing currency.
- (c) Each reference in this clause 7.3 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.

### **7.4 NEW ACCOUNTS**

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.4(a), then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower 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 Security Trustee.

### **7.5 INDULGENCE**

The Security Trustee 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 the Borrower) 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 Borrower for the Secured Liabilities.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 SECURITY BECOMES ENFORCEABLE ON EVENT OF DEFAULT**

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

### **8.2 DISCRETION**

After the security constituted by this Deed has become enforceable, the Security Trustee 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.

### **8.3 TIMED DEPOSITS**

The rights and powers of the Security Trustee under this clause shall apply notwithstanding that:

- (a) all or any part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice;
- (b) any interest on the Deposit is calculated by reference to a fixed or minimum period; and/or
- (c) any such fixed or minimum period or period of notice may or may not have been given.

The Borrower irrevocably authorises the Security Trustee at any time after the security constituted by this Deed has become enforceable to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as the Security Trustee may, in its absolute discretion, from time to time think fit.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 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 8.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

## **9.2 APPLICATION OF THE DEPOSIT**

After the security constituted by this Deed has become enforceable, the Security Trustee shall be entitled to apply, transfer or set off all or any part of the Deposit to discharge in whole or in part, the Secured Liabilities in accordance with the provisions of this Deed.

## **9.3 REDEMPTION OF PRIOR SECURITY**

- (a) At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Trustee 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 Borrower).
- (b) The Borrower shall pay to the Security Trustee immediately on 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.

## **9.4 PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with the Security Trustee 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 Security Trustee or a Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee or any Delegate is to be applied.

## **9.5 PRIVILEGES**

The Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.



## 9.6 EXCLUSION OF LIABILITY

Neither the Security Trustee nor any Delegate, shall be liable to the Borrower 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,

except that this does not exempt the Security Trustee or any Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Security Trustee or the relevant Delegate.

## 9.7 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Security Trustee or any 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 Security Trustee and every Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

## 9.8 RIGHT OF APPROPRIATION

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Security Trustee 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 Security Trustee may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Account, together with any accrued but unpaid interest, at the time that the right of appropriation is exercised.
- (c) The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

## **10. DELEGATION**

### **10.1 DELEGATION**

The Security trustee 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 14.1).

### **10.2 TERMS**

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

### **10.3 LIABILITY**

The Security Trustee shall not be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

## **11. APPLICATION OF PROCEEDS**

### **11.1 ORDER OF APPLICATION OF PROCEEDS**

All monies received or recovered by the Security Trustee 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, 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 Security Trustee's right to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Delegate, attorney or agent appointed by it) under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and

- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

## **11.2 APPROPRIATION**

Neither the Security Trustee 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.

## **11.3 SUSPENSE ACCOUNT**

All monies received by the Security Trustee or a Delegate under this Deed:

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

## **12. COSTS AND INDEMNITY**

### **12.1 COSTS**

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee, 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 Security Trustee, any Beneficiary 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 security constituted by this Deed or any of the Security Trustee'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,

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 Convertible Loan Agreement.

## **12.2 INDEMNITY**

- (a) The Borrower shall, promptly on demand, indemnify the Security Trustee, each Beneficiary 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 Borrower in performing any of its obligations under this Deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **13. FURTHER ASSURANCE**

### **13.1 FURTHER ASSURANCE**

13.2 The Borrower shall promptly, at its own expense, take whatever action the Security Trustee 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 Security Trustee 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 Security Trustee 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 Security Trustee may consider necessary or desirable.

#### **14. POWER OF ATTORNEY**

##### **14.1 APPOINTMENT OF ATTORNEYS**

By way of security, the Borrower irrevocably appoints the Security Trustee and every Delegate separately to be the attorney of the Borrower 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) the Borrower 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 Security Trustee or any Delegate.

##### **14.2 RATIFICATION OF ACTS OF ATTORNEYS**

The Borrower 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 14.1.

#### **15. RELEASE**

Subject to clause 22.3, at the end of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

#### **16. ASSIGNMENT AND TRANSFER**

##### **16.1 ASSIGNMENT BY SECURITY TRUSTEE**

- (a) At any time, without the consent of the Borrower, the Security Trustee may assign any of its rights or transfer any of its rights and obligations under this Deed.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Security Trustee considers appropriate.

## **16.2 ASSIGNMENT BY BORROWER**

The Borrower 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.

## **17. SET-OFF**

### **17.1 SECURITY TRUSTEES RIGHT OF SET-OFF**

The Security Trustee may at any time set off any liability of the Borrower to the Security Trustee against any liability of the Security Trustee to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

### **17.2 NO OBLIGATION TO SET OFF**

The Security Trustee is not obliged to exercise its rights under clause 17.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

### **17.3 EXCLUSION OF BORROWER'S RIGHT OF SET-OFF**

All payments made by the Borrower to the Security Trustee under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **18. AMENDMENTS, WAIVERS AND CONSENTS**

### **18.1 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).

### **18.2 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 Security Trustee 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 Security Trustee shall be effective unless it is in writing.

### **18.3 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.

## **19. PARTIAL INVALIDITY**

### **19.1 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.

## **20. COUNTERPARTS**

### **20.1 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 an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or 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.

## **21. THIRD PARTY RIGHTS**

### **21.1 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.

## **22. FURTHER PROVISIONS**

### **22.1 INDEPENDENT SECURITY**

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

### **22.2 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 Security Trustee discharges this Deed in writing.

### **22.3 DISCHARGE CONDITIONAL**

Any release, discharge or settlement between the Borrower and the Security Trustee shall be conditional on no payment or security received by the Security Trustee 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 Security Trustee 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 Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.



#### **22.4 CERTIFICATES**

Any certification or determination by the Security Trustee of any rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **22.5 CONSOLIDATION**

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

### **23. NOTICES**

#### **23.1 DELIVERY**

Any notice or other communication given to a party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to the address in this Deed or to any other address as is notified in writing by one party to the other from time to time.

#### **23.2 RECEIPT BY BORROWER**

Any notice or other communication that the Security Trustee gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 23.2(a) or 23.2(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **23.3 RECEIPT BY SECURITY TRUSTEE**

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

#### **23.4 SERVICE OF PROCEEDINGS**

This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

#### **23.5 NO NOTICE BY EMAIL**

A notice or other communication given under or in connection with this Deed is not valid if sent by email.

### **24. GOVERNING LAW AND JURISDICTION**

#### **24.1 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.

#### **24.2 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 Security Trustee to take proceedings against the Borrower 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.

#### **24.3 OTHER SERVICE**

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 24.2 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 AGREEMENT HAS BEEN ENTERED INTO AS A DEED ON THE DATE STATED AT THE BEGINNING OF IT.

**Schedule 1**  
**Notice and acknowledgement**

**Part 1**  
**Form of notice**

Barclays Bank PLC

Leicester

Leicestershire

LE87 2BB

[DATE]

Dear Sirs,

**Charge over bank account (Charge) dated [DATE] between Pockit Limited and Maven Capital Partners UK LLP**

This letter constitutes notice to you that under the Charge we have charged, by way of first fixed charge, in favour of Maven Capital Partners UK LLP (the **Security Trustee**) all monies from time to time standing to the credit of the account held with you and detailed below (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):

**Account Holder: Pockit Limited**

**Sort code:**

**Account number:**

We irrevocably instruct and authorise you to:

- Disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.
- Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee.
- Hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee.
- 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 Security Trustee.

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 Security Trustee.

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

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 Security Trustee, with a copy to us.

Yours faithfully,

Signed.....

**Pockit Limited**

## Part 2

### Form of acknowledgement

Maven Capital Partners UK LLP

1 New Walk Place

Leicester

LE1 6RU

[DATE]

Dear Sirs,

### **Charge over bank account (Charge) dated [DATE] between Pockit Limited and Maven Capital Partners UK LLP**

We confirm receipt from Pockit Limited (the **Borrower**) of a notice (the **Notice**) dated [DATE] of a charge (on the terms of the Charge) over all monies from time to time standing to the credit of the account detailed below (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, counter-claim or other right in respect of the Account.

The Account is:

**Account Holder: Pockit Limited**

**Sort code:**

**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 faithfully,

Signed.....

Barclays Bank PLC

Certified Copy

Executed as deed by **Pockit Limited** acting  
by, Virraj Jatania, a director, in the presence  
of:

Signature of witness

.....

.....

Virraj Jatania

Name of witness

Katya Gregory

Address

.....

.....

Occupation

.....

Executed as deed by **Maven Capital  
Partners UK LLP as Security Trustee**  
acting by a duly authorised attorney, in the  
presence of:

.....

David Nixon

Signature of witness

.....

Name of witness

Michael Dickens

Address

.....

.....

Occupation

.....

Certified Copy