

MR01

Particulars of a charge



Companies House

PO/12033532 123



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A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record. **Do not send the original**



A87L3JNT

A14

14/06/2019

#162

COMPANIES HOUSE

1 Company details

Company number 07489503

Company name in full STARSOLES LIMITED

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 05/06/2019

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name BR 3 YEAR LTD

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.



I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8 Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^①This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **GARY MILLER-CHEEVERS**

Company name **BR 3 YEAR LTD**

Address **1 THAMES SIDE**

Post town **WINDSOR**

County/Region **BERKS**

Postcode **S L 4 1 Q N**

Country **UK**

DX

Telephone **020 3137 2417**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7489503

Charge code: 0748 9503 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2019 and created by STARSOLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2019.

A handwritten signature in black ink, consisting of a stylized 'P' or similar character.

Given at Companies House, Cardiff on 20th June 2019



Companies House



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

I certify that this is a true copy of
the original / likeness to my client

SIGNED EH

DATE 13/06/2019

05/06/2019

(1) Starsoles Limited

(2) BR 3 Year Limited

DEBENTURE

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SIGNED EH
DATE 13/06/2019

THIS DEBENTURE is made the 05/06/2019

BETWEEN:

- (1) **Starsoles Limited** a company registered in England & Wales under number 07489503 whose registered office is at Kemp House, City Road, London, England, EC1V 2NX ("the Borrower").
- (2) **BR 3 Year Ltd** a company registered in England & Wales under number 11132624 whose registered office is at 1 Thames Side, Windsor SL4 1QN ("the Lender").

IT IS AGREED as follows.

1 Definitions and Interpretation

- 1.1 In this Debenture, unless the context otherwise requires, the following expressions have the following meanings:

"Book Debts"

means:

- (a) all book and other debts in existence from time to time both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Borrower; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above;

"Charged Property"

means the whole or any part of the property, assets, income and undertaking of the Borrower from time to time mortgaged, charged or assigned to the Lender under this Debenture;

"Permitted Security"

means:

- (a) any security pursuant to this Debenture;
- (b) any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (c) any lien arising by operation of law and in the ordinary course of trading;

"Plant and Machinery"

means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other moveable assets (other than fixtures) of any kind and in any place which are the property of the Borrower at the date of this Debenture or which became the property of the Borrower after the date of this Debenture;

"Receiver"

means any receiver, administrative receiver or receiver and manager appointed pursuant to this Debenture;

"Rights"

means all the Borrower's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Borrower's rights title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them);

"Scheduled Property"

means the property details of which are set out in Schedule 1 to this Debenture;

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"Secured Liabilities"	means all monies, debts and liabilities from time to time due, owing, or incurred by the Borrower to the Lender whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and whether on any current or other account or in any other manner whatsoever details of which are set out in Schedule 2;
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect;
"Shares"	means all stocks, shares, and other securities for the time being owned or held by the Borrower and all rights, interest and other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption exchange, purpose, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares previously described; and
"Subsidiary"	means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 In this Debenture, unless the context otherwise requires:

- 1.2.1 the expressions 'the Borrower' and 'the Lender' where the context admits include their respective successors and assigns whether immediate or derivative;
- 1.2.2 terms defined in the Companies Act 2006 have the same meanings;
- 1.2.3 reference to any statute or statutory provision includes a reference to:
 - 1.2.3.1 that statute or statutory provision as from time to time amended extended or re-enacted or consolidated; and
 - 1.2.3.2 all statutory instruments or orders made pursuant to it;
- 1.2.4 words denoting the singular shall include the plural and vice versa;
- 1.2.5 words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa;
- 1.2.6 references to 'clauses' are to the clauses or sub-clauses of this Debenture and references to 'the Schedule' are to the schedule to this Debenture;
- 1.2.7 clause headings do not form part of this Debenture but are for convenience only and shall not be taken into account in its construction or interpretation.

2. **Execution**

The parties intend that this Debenture takes effect as a Deed notwithstanding the fact that the Lender may only execute this Debenture under hand or not at all.

3. **Covenant to pay**

The Borrower shall pay on demand to the Lender or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

4. **Interest**

No further interest charges will apply.

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DATE 31/06/2019

5. **Security**

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee hereby charges to the Lender the property set out below in the manner set out below:

- 5.3 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence of the date hereof;
- 5.4 by way of fixed charge, the Property and all Rights relating to it not effectively mortgaged in the Lender's favour as security for the Secured Liabilities;
- 5.5 by way of fixed charge, the Book Debts and all the Borrower's rights, title, interest, and benefit in and to the Book Debts account;
- 5.6 by way of fixed charge, all the Intellectual Property owned, possessed or controlled by the Borrower which is not assigned to the Lender;
- 5.7 by way of fixed charge, the Plant and Machinery;
- 5.8 by way of fixed charge, the Shares;
- 5.9 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Borrower;
- 5.10 by way of floating charge, all the undertaking and assets of the Borrower whatsoever, wherever situate, whether movable, immovable, present or future.

6. **Qualifying Floating Charge**

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

7. **Negative Pledge**

- 7.11 The Borrower shall not [and shall undertake that its subsidiaries from time to time shall not] create or permit to subsist any Security over any of its assets other than Permitted Security.
- 7.12 Without prejudice to any other restriction on disposals from time to time agreed between the Lender and the Borrower in any facility arrangement or otherwise, the Borrower shall not convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Lender.

8. **Deposit of Documents and Title Deeds**

At the discretion of the Lender, the Borrower shall deposit with the Lender (and the Lender during the continuance of this security may hold and retain):

- 8.13 all deeds and documents of title relating to the Property (if any);
- 8.14 all stock or share certificates or other documents of title to or representing the Shares (if any) together with such duly executed transfers or assignments with the name of the transferees, date and consideration left blank as the Lender may require;
- 8.15 all such deeds and documents of title (if any) relating to the Book Debts as the Lender may from time to time specify; and
- 8.16 copies of all the contracts and collateral warranties assigned absolutely to the Lender under this Debenture certified to be true copies by one director of or a solicitor acting

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for the Borrower.

9. Representations and Warranties

9.17 The Borrower represents and warrants to the Lender that:

9.17.8 it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it fails to be charged under this Debenture and the rights of the Borrower in respect of the Charged Property are free from any Security of any kind other than Permitted Security; and

9.17.9 it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Borrower's right, title and interest in and to the Charged Property, except in the ordinary course of its trade in respect of that part of the Charged Property which is (or was at the time of disposal) subject only to an uncrystallised floating charge in favour of the Lender.

9.18 The representations and warranties set forth in this Clause 9 are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Debenture.

10. Undertakings

10.19 The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Debenture.

10.20 The Borrower shall comply with all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.

10.21 [The Borrower shall promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request.]

10.22 The Borrower shall maintain insurance on or in relation to its business and assets (including, without limitation, the Scheduled Property) with underwriters and/or insurance companies of repute, and:

10.22.10 procure that the interest of the Lender is noted on all its policies of insurance; and

10.22.11 immediately give notice to the Lender of any occurrence which gives rise, or might give rise to a claim under any of its policies of insurance; and

10.22.12 shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Lender in its discretion so requires, towards discharge of the Secured Liabilities.

10.23 The Borrower shall at all times keep in good and substantial repair, working order and condition all the Charged Property and Plant and Machinery.

11. Enforcement

11.24 This Debenture will become enforceable when:

11.24.13 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture [; or

11.24.14 the Borrower requests the Lender to appoint a receiver over the whole or any part of its undertaking or assets.]

12. **Receiver**

12.25 At [the request of the Borrower or at] any time after the Secured Liabilities has become immediately payable, the Lender may, subject as provided in clause 12.3 below, appoint by writing one or more persons as receiver and manager ('the Receiver') of all or any part of the property charged by this Debenture, upon such terms as to remuneration and otherwise as he shall think fit, and may from time to time in the same manner determine the Receiver's remuneration (which shall not be subject to the limitations contained in the Law of Property Act 1925 Section 109(6)) and remove any Receiver so appointed and appoint another in his place.

12.26 A Receiver so appointed shall be the agent of the Borrower and the Borrower shall be responsible for such Receiver's acts and defaults and for his remuneration costs charges and expenses to the exclusion of liability on the part of the Lender.

12.27 The Lender:

12.27.15 may not appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986; and

12.27.16 may not appoint an administrative receiver (as defined in Section 29(2) of that Act) at any time while such an appointment is prohibited by Section 72A of that Act.

12.28 Powers and duties of Receiver

A Receiver appointed under clause 12.1 above (or under the equivalent provision of any other debenture of the Series) shall be entitled to exercise all powers conferred on a receiver by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act and by way of addition to and without limiting those powers such Receiver shall have the following powers (limited, in the case of a receiver appointed over part only of the Charged Assets, to dealings with or in relation to the assets over which he is appointed):

12.28.17 to take possession of and get in the property charged by this Debenture;

12.28.18 to carry on or concur in carrying on the business of the Borrower;

12.28.19 to sell or concur in selling any of the property charged by this Debenture or otherwise deal with such property on such terms in the interests of the Lenders as he shall think fit, including without limitation power to sell any such property released from the charges created by this Debenture;

12.28.20 to make any arrangement or compromise which he shall think expedient in the interests of the Lenders;

12.28.21 to make and effect all such repairs, improvements and insurances as he shall think fit and renew such of the plant, machinery and any other effects of the Borrower as shall be worn out, lost or otherwise become unserviceable;

12.28.22 to appoint managers, accountants, servants, workmen and agents for the purposes referred to in this clause upon such terms as to remuneration or otherwise as the Receiver may determine;

12.28.23 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters and powers referred to in this clause and which the Receiver may or can lawfully do as agent for the Borrower.

12.29 Application of proceeds of receivership

All amounts realised by the Receiver shall (subject to any prior ranking claims) be applied by him as follows:

12.29.24 in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers

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referred to in clause 12.4 above, including the remuneration of the Receiver and all outgoings properly paid by him;

12.29.25 in or towards payment to the Lenders of all arrears of interest unpaid in respect of the debentures of the Series;

12.29.26 in or towards payment to the Lender of the Secured Liabilities [and] interest [and premiums] due on the Debenture;

12.29.27 any surplus shall be paid to the Borrower or other person entitled.

13. Release and Reassignment

Following the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture and shall reassign to the Borrower all its interest in any property, contracts and collateral warranties assigned to the Lender under this Debenture.

14. Cumulative and Continuing Security

14.30 This Debenture is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.

14.31 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Lender may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other Security.

15. Payments and Withholding Taxes

The Borrower shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Borrower and Lender, except to the extent that the Borrower is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay to the Lender an additional amount sufficient to ensure that the net amount received by the Lender after the required deduction or withholding be equal to the amount that the Lender would have received had no deduction or withholding been made.

16. Appropriation

The Lender may appropriate any payment or payments which the Borrower makes to the Lender towards satisfaction of any sums due under any accounts or agreements as the Borrower has with the Lender in any proportion as the Lender sees fit.

17. Set-off

The Borrower agrees the Lender may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the Lender or of the Borrower jointly with others and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

18. Assignment

Neither the Lender nor the Borrower may assign, transfer, novate or dispose of any of its rights

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DATE 3/06/2019

and obligations under this Debenture without the written consent of the other, such consent not to be unreasonably withheld.

19. Waiver

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

20. Severability

Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

21. Communications and Notices

21.32 All communications, demands and notices between the parties under or in connection with this Debenture shall be in writing and delivered by hand or sent by pre-paid first class post or sent by fax or sent by e-mail:

21.32.28 (in the case of communications to the Lender) to its registered office or such changed address as shall be notified to the Borrower by the Lender; or

21.32.29 (in the case of the communications to the Borrower) to the registered office of the addressee (if it is a company) or (in any other case) to any address of the Borrower set out in any document which forms part of the Contract or such other address as shall be notified to the Lender by the Borrower.

21.33 Communications shall be deemed to have been received:

21.33.30 if sent by pre-paid first class post, two Business Days after posting (exclusive of the day of posting); or

21.33.31 if delivered by hand, on the day of delivery; or

21.33.32 if sent by fax or electronic mail on a Business Day prior to 4.00 pm, at the time of transmission and otherwise on the next Business Day.

21.34 Communications addressed to the Lender shall be marked for the attention of The Lending Director.

22. Governing Law and Jurisdiction

This Debenture (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by and construed in accordance with the law of England and Wales, and both parties agree to submit irrevocably to the exclusive jurisdiction of the English and Welsh courts.

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DATE 3/06/2019

IN WITNESS WHEREOF the Borrower has executed this Debenture as a deed and the Lender has
executed this Debenture on the date written at the beginning of the Debenture

EXECUTED and DELIVERED as a deed for and on behalf of Starsoles Limited by:

Authorised Signatory

Name: DAVID HAWK

Position: Director

In the presence of MIKE BLAND

(Signature)

Witness Name

Witness Address

100 CITY ROAD
2022 ECU 2NY

SIGNED for and on behalf of BR 3 Year Ltd by a duly authorised officer

PRINT NAME:

GIRY MILLER-LITZENS

SIGNED:

In the presence of

Abbie Skapten

(Signature)

Abbie Skapten

Witness Name

Witness Address

1 THAMES SIDE
WINDSOR SL4 1QN

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DATE 13/06/2019

**SCHEDULE 1
SCHEDULED PROPERTY**

None

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EH

DATE

13/06/2019

**[SCHEDULE 2]
[SECURED LIABILITIES]**

A loan facility of £247,000 together with interest pursuant to the agreement dated 05/06/2019 issued to
Starsoles Limited on 05/06/2019 by BR 3 Year Ltd

Copy of Facility Agreement appended

I certify that this is a true copy of
the original / likeness to my client

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DATE 13/06/2019

DATED

05/06/2019

FACILITY AGREEMENT

Between

French Sole Limited (**The Borrower**)

And

BR3 Year Ltd (**The Lender**)

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DATE 13/06/2019

CONTENTS

CLAUSE

1. Definitions and Interpretation	2
2. The Facility	5
3. Purpose	5
4. Conditions precedent	5
5. Drawing and Fees	6
6. Interest	6
7. Repayment	7
8. Costs	7
9. Payments	7
10. Representations and warranties	8
11. Covenants	10
12. Events of Default	11
13. Set-off	13
14. Calculations, accounts and certificates	13
15. Amendments, Waivers and Consents and Remedies	14
16. Severance	14
17. Assignment and transfer	14
18. Counterparts	14
19. Third party rights	15
20. Notices	15
21. Governing law and jurisdiction	16

SCHEDULE

Schedule 1	Conditions precedent	16
1.	Constitutional Documents	16
2.	Finance Documents	17
3.	Financial Information	17
4.	Legal Opinion	Error! Bookmark not defined.
5.	Other documents and evidence	17

Schedule 2 Form of Drawdown Request

Schedule 3 Particulars of the Facility Agreement

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DATE 13/06/2019

This agreement is dated 05/06/2019

Parties

- (1) The borrower as set out in Schedule 3 (**Borrower**)
- (2) The lender as set out in Schedule 3 (**Lender**)

Agreed terms

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

Arrangement Fee: an arrangement fee equal to a percentage of the Total Facility Amount inclusive of VAT as set out in Schedule 3 which shall be paid on the first Drawdown Date.

Availability Period: the period as set out in Schedule 3.

Borrowed Money: any indebtedness of the Borrower for money borrowed from the Lender or in respect of:

- a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c) any acceptances under any acceptance credit facility (or dematerialised equivalent) or any note purchase or documentary credit facilities;
- d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower if those receivables or financial assets are not paid when due;
- e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- f) any rental or hire charges under finance leases (whether for land, machinery, equipment or otherwise);
- g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of contracts;
- h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);
- i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and

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j) any guarantee, counter-indemnity or other assurances against financial loss that the Borrower has given for any of the items referred to in paragraphs (a) to (i) of this definition incurred by any person.

When calculating Borrowed Money, no liability shall be taken into account more than once.

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

Commitment: the principal amount of the Total Facility Amount set out in *Clause 5*, to the extent not cancelled or reduced under this agreement.

Commitment Fee: the commitment fee calculated at the rate of a percentage set out in Schedule 3 per annum on the undrawn Commitment and which shall be paid quarterly in arrears during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the Commitment at the time the cancellation is effective.

Debenture: the debenture in the agreed form, executed or to be executed by the Borrower.

Drawdown Request: a drawdown request, substantially in the form set out in Part 1 of Schedule 2.

Drawdown Date: the date on which a Loan is made, or is to be made.

Event of Default: any event or circumstance listed in clause 12.1 to clause 12.15.

Facility: the term loan facility made available under this agreement.

Final Repayment Date: as set out in Schedule 3

Finance Document: this agreement, the Debenture and any other document designated as such by the Lender and the Borrower.

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Introducer: the introducer has either introduced the other parties in this agreement together or raised the funds to the lender. All parties agree that both the arrangement fee and introducer interest **detailed in this agreement, forms part of this agreement.**

Loan: the principal amount of the loan made or to be made by the Lender to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

Potential Event of Default: any event or circumstance specified in clause 12.1 to clause 12.15 that would, on the giving of notice, expiry of any grace period or making of any determination under the Finance Documents, or satisfaction of any other condition (or any combination thereof), become an Event of Default.

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 Document: Debenture over the Borrower registered at Companies House or by a third-party Security Trustee Company as directed by the Lender.

Sterling and £: the lawful currency of the UK.

Total Facility Amount: the maximum principal amount of the Facility referred to in clause 2.

1.2 Interpretation

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In this agreement:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this agreement;
- (b) a reference to a **person** shall include a reference to 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 agreement shall be binding on, and ensure to the benefit of, the parties to this agreement 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 a time of day is to London time;
- (i) a reference to **writing** or **written** includes fax and email;
- (j) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (k) a reference to a **Finance Document** (or any provision of it) or to any other agreement or document referred to in any Finance Document is a reference to Finance Document, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this agreement) from time to time;
- (l) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this agreement and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (m) 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;
- (n) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (o) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (p) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (q) a reference to a **certified copy** of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document;

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- (r) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (s) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (t) a reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions); and
- (u) 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.

1.3 Schedule

The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule.

2. The Facility

The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount as set out in Schedule 3 on the terms, and subject to the conditions, of this agreement (Total Facility Amount)

3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for lending to its customers or paying the operational cost of the loan together with resultant commissions or costs payable to the Introducer and Lender as arising to support the lenders loan book
- 3.2 The Lender is not obliged to monitor or verify how any amount advanced under this agreement is used, but the borrower will grant all requests should the Lender wish to audit the use of funds. The Borrower will allow any audit to be conducted no later than 14 days after it is requested by the Lender.

4. Conditions precedent

- 4.1 The Borrower may not deliver a Drawdown Request unless the Lender has received all the documents and evidence specified in Schedule 1 in form and substance satisfactory to the Lender.
- 4.2 The Lender's obligation to make the Loan is subject to the further conditions precedent that, on both the date of the Drawdown Request and the Drawdown Date:
 - (a) the representations and warranties in clause 10 are true and correct in all material respects and will be true and correct in all material respects immediately after the Lender has made the proposed Loan; and
 - (b) no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan.
- 4.3 The conditions specified in this clause 4 are inserted solely for the Lender's benefit. The Lender may waive them, in whole or in part and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such conditions.

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5. Drawing and Fees

- 5.1 The Borrower may request a Loan by delivering a completed Drawdown Request to the Lender by not later than 10.00 a.m. on the Business Day before the proposed Drawdown Date (or such shorter time as agreed by the parties).
- 5.2 A Drawdown Request:
- (a) may only specify a single Loan;
 - (b) shall only be regarded as having been completed if:
 - (i) the requested Drawdown Date is a Business Day before the end of the Availability Period;
 - (ii) the proposed Interest Period complies with Clause 6; and
 - (iii) the Arrangement fee is paid to the Introducer
 - (c) once it has been delivered, is irrevocable.
- 5.3 If any amount of the Facility is not drawn during the Availability Period, that undrawn amount shall be cancelled automatically at the end of the Availability Period.
- 5.4 The Borrower shall pay:
- (a) Arrangement Fee to the Introducer; and
 - (b) Commitment Fee to the Lender
- 5.5 For the avoidance of doubt the first Loan shall be drawn net of the Arrangement Fee; the first Loan shall be at least equal to the 1% of the Total Facility Amount.
- 5.6 The Lender will be responsible for its costs and expenses (including legal, printing and out-of-pocket expenses) reasonably incurred by the Lender in connection with:
- (a) the negotiation, preparation, execution and perfection of the Finance Documents and the other documents referred to in them; and
 - (b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to a Finance Document or a document referred to in any of them.
- 5.7 The Borrower shall, on demand, pay to the Lender the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) incurred by the Lender in connection with enforcing, preserving any rights under, any Finance Document.
- 5.8 The Borrower shall pay to the Lender an annual monitoring fee as set out in Schedule 3 equal to a percentage of the Loan as set out in Schedule 3 payable in arrears ("**Monitoring Fee**"). The first Monitoring Fee will be due 12 months after Drawing Date.

6. Interest

- 6.1 The Borrower shall pay interest on the Loan at the rate of the percentage per annum set out in Schedule 3 per annum ("**Interest**")

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6.2 Interest shall accrue daily and shall be payable as set out in Schedule 3 (**Interest Period**).

6.3 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment), at 4% above the base rate for the time being of Barclays bank Plc. Interest accrued under this clause 6 shall be immediately payable by the Borrower on demand by the Lender.

7. **Repayment**

The Borrower shall repay the Loan in full (together with accrued interest and all other amounts accrued or outstanding under this agreement on the Final Repayment Date or on written demand giving no less than 30 days notice by the Lender, which may, for these purposes, be made via email clearly marked as a demand for repayment and sent by a director of the Lender or under his authority. Such demand will take effect upon issue.

The Borrower should obtain the Lenders consent to any early repayment. If such consent is obtained, no early repayment of Arrangement fee or commissions will be due to the Borrower.

The Lender shall accept repayment of the Loan in full (together with accrued interest and all other amounts accrued or outstanding under this agreement on the Final Repayment Date or at any time by receiving no less than 90 days notice by the Borrower, which may, for these purposes, be made via email clearly marked as a demand for early repayment and sent by a director of the Lender or under his authority. Such demand will take effect upon issue.

Should any early repayment be made prior to the expiry of the 90 day notice period, an early redemption penalty will be applied of one days interest on the balance outstanding for each day the loan is repaid prior to the end of the notice period.

8. **Costs**

8.1 The Lender shall pay its costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the negotiation and preparation, execution, amendment, extension, alteration, preservation and enforcement of the Loan and/or the Finance Documents.

8.2 The Borrower shall pay any stamp, documentary and other similar duties and taxes to which Finance Documents may be subject or give rise and shall indemnify the Lender against any losses or liabilities that it may incur as a result of any delay or omission by the Borrower in paying any such duties or taxes.

9. **Payments**

All payments made by the Borrower under the Finance Documents shall be in Sterling and in immediately available cleared funds to the Lender at its group company Pequeta Limited nominated account number 32990522 sort code

09-01-29 or such other account as the Lender may notify the Borrower.

9.1 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

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9.2 All payments made by the Borrower under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- (c) furnish to the Lender, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

10. Representations and warranties

The Borrower represents and warrants to the Lender on the date of this agreement:

10.1 It:

- (a) is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation; and
- (b) has the power to own its assets and carry on its business as it is being conducted.
- (c) It has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the Finance Documents and the transactions contemplated by them.
- (d) No limit on its powers will be exceeded as a result of the borrowing or grant of security contemplated by the Finance Documents.

10.2 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents, do not and will not contravene or conflict with:

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

10.3 It has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.

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- 10.4 Its obligations under the Finance Documents are legal, valid, binding and enforceable in accordance with their terms.
- 10.5 It is not necessary to file, record or enrol any Finance Document (other than the registration of the Security Document under the Companies Act 2006 with any court or other authority or pay any stamp, registration or similar taxes relating to any Finance Document or the transactions contemplated by any Finance Document.
- 10.6 No Event of Default or Potential Event of Default has occurred or is continuing, or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by the Finance Documents.
- 10.7 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which any of its assets is subject which has or is likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under the Finance Documents.
- 10.8 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of its assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents.
- 10.9 Its last audited financial statements have been prepared in accordance with consistently applied accounting principles, standards and practices generally accepted in the UK and fairly represents its financial condition and operations during the relevant accounting period and were approved by the Borrower's directors in compliance with section 393 of the Companies Act 2006. There has been no material adverse change in its business or financial condition since its last audited financial statements.
- 10.10 The information, in written or electronic format, supplied by, or on its behalf, to the Lender in connection with the Facility and the Finance Documents was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of its knowledge and belief having made all due enquiry:
- (a) if it was factual information, complete, true and accurate in all material respects;
 - (b) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and
 - (c) if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
 - (d) not misleading in any material respect, nor rendered misleading by a failure to disclose other information,
- except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to the Lender.
- 10.11 The Security Document creates (or once entered into, will create):
- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and

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- (b) subject to registration under section 859A of the Companies Act 2006 and, in the case of real property registration at HM Land Registry, perfected Security over the assets expressed to be subject to security in it,

in favour of the Lender, having the priority and ranking expressed to be created in the Security Document and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

10.12 Each of the representations and warranties in this clause 10 is deemed to be repeated by the Borrower on:

- (a) the date of the request to draw down the Loan;
- (b) the date that the Loan is actually drawn down; and
- (c) each date immediately succeeding the date on which interest is paid under this agreement in accordance with clause 6

by reference to the facts and circumstances existing on each such date.

11. Covenants

The Borrower covenants with the Lender that, as from the date of this agreement until all its liabilities under the Finance Documents have been discharged:

11.1 It will deliver to the Lender:

- (a) within 180 days after the end of each of its financial years, its audited consolidated accounts;
- (b) within 30 days after the end of each month, its monthly management accounts;
- (c) promptly, all notices or other documents dispatched by the Borrower to its shareholders (or any class of them) or to its creditors generally; and
- (d) promptly such financial or other information as the Lender may, from time to time, reasonably request relating to the Borrower or its business.

11.2 It will promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or administrative proceedings or claim of the kind described in clause 10.8.

11.3 It will promptly obtain all consents or authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

11.4 It will procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least pari passu in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies.

11.5 It will comply, in all respect, with all laws, if failure to do so has or is likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents.

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- 11.6 It will notify the Lender of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.
- 11.7 If the Lender is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower will, promptly on the request of the Lender, supply (or procure the supply of) such documentation and other evidence as is reasonably requested in order for the Lender to be able to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- 11.8 It will carry on and conduct its business in a proper and efficient manner and will not make any substantial change to the general nature or scope of its business as carried on at the date of this agreement.
- 11.9 It will not without the Lender consent:
- (a) create, or permit to subsist, any Security on or over any of its assets other than Security created pursuant to the Security Document;
 - (b) sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (e) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.

- 11.10 It will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets.
- 11.11 It will not incur or permit to subsist, any obligation for Borrowed Money.
- 11.12 If the Borrower is in default or breach of any of the covenants contained in Clause 11, the Lender shall be entitled, in addition to any other rights it may have under this agreement, to make such investigations and obtain such legal, accountancy and/or valuation reports as it deems appropriate at the cost of the Borrower. The Borrower shall provide all assistance required in connection with such investigations and reports.

12. Events of Default

Each of the events or circumstances set out in this clause 12 (other than clause 12.16) is an Event of Default.

- 12.1 The Borrower fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 12.2 The Borrower fails (other than by failing to pay), to comply with any provision of any Finance Document such default is not remedied within 28 Business Days of the earlier of:

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- (a) the Lender notifying the Borrower of the default and the remedy required;
 - (b) the Borrower becoming aware of the default.
- 12.3 Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, any Finance Document is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.
- 12.4 If:
- (a) any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - (b) any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described);
 - (c) any commitment for Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described); or
 - (d) any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 12.5 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
- 12.6 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 12.7 A moratorium is declared in respect of any Indebtedness of the Borrower.
- 12.8 Any action, proceedings, procedure or step is taken for:
- (a) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
 - (b) the composition, compromise, assignment or arrangement with any creditor; or
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (d) the enforcement of any Security over any assets of the Borrower.
- 12.9 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- 12.10 Any event occurs in relation to the Borrower similar to those in clause 12.6 to clause 12.9 (inclusive) under the laws of any applicable jurisdiction.
- 12.11 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets and is not discharged or stayed within 21 days.

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- 12.12 Any provision of any Finance Document is or becomes, for any reason, invalid, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 12.13 The Borrower repudiates or evidences an intention to repudiate any Finance Document.
- 12.14 The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 12.15 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document.
- 12.16 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:
- (a) cancel all outstanding obligations of the Lender under this agreement whereupon they shall immediately be cancelled; and/or
 - (b) declare that the Loan (and all accrued interest and all other amounts outstanding under the Finance Documents) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (c) declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender; and/or
 - (d) declare the Security Document to be enforceable.

13. Set-off

- 13.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under any Finance Document. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at the market rate of exchange of the Bank of England (Statistical Interactive Database) for the purpose of set-off. Any exercise by the Lender of its rights under this clause 13.1 shall not limit or affect any other rights or remedies available to it under the Finance Documents or otherwise.
- 13.2 The Lender is not obliged to exercise any of its rights under clause 13.1, but if the rights are exercised, the Lender shall promptly notify the Borrower of the set-off that has been made.

14. Calculations, accounts and certificates

- 14.1 Any interest, commission or fee under any Finance Document shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
- 14.2 The Lender shall maintain accounts evidencing the amounts owed to it by the Borrower, in accordance with its usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Borrower's obligations as recorded in them.

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- 14.3 If the Lender issues any certificate, determination or notification of a rate or any amount payable under a Finance Document, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates. For the avoidance of doubt where there is an error the Borrower may make representations to the Lender to correct the same. Where the parties fail to reach agreement the arbitration clause shall apply.

15. Amendments, Waivers and Consents and Remedies

- 15.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 15.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. *It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.*
- 15.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document 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 any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lender shall be effective unless it is in writing.
- 15.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the relevant Finance Documents.

16. Assignment and transfer

- 16.1 The Lender may assign any of its rights under the Finance Documents or transfer all its rights or obligations by novation.
- 16.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under any Finance Document without the written consent of the Lender

17. Counterparts

- 17.1 Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 17.2 Transmission of an executed counterpart of this agreement (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

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SIGNED

DATE 13/06/2019

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

17.3 No counterpart shall be effective until each party has executed at least one counterpart.

18. Third party rights

18.1 Except as expressly provided in this agreement, a person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

18.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.

19. Notices

19.1 Any notice or other communication given to a party under or in connection with, any Finance Document] shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:

(i) the Borrower at the address and email set out in Schedule 3 ("**Borrower Notice**"):

(ii) the Lender at

Address: 1, Thames Side, Windsor, Berkshire SL4 1QN

Email: gmc@cubefunder.com;

Attention: Gary Miller-Cheevers

or to any other address or fax number as is notified in writing by one party to the other from time to time.

19.2 Any notice or other communication that the Lender gives to the Borrower under or in connection with, any Finance Document shall be deemed to have been received:

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

19.3 A notice or other communication given as described in clause 20.2(a) or clause 20.2(c) 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.

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- 19.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.
- 19.5 A notice or other communication given under or in connection with the Finance Documents is not valid if sent by email.

20. Governing law and jurisdiction

- 20.1 This agreement 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.
- 20.2 *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) that arises out of, or in connection with this agreement or its subject matter or formation. Nothing in this clause shall limit the right of the Lender 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.*
- 20.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 20.2 being served on it in accordance with the provisions of this agreement relating to service of notices. Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

This agreement has been entered into on the date stated at the beginning of it.

21. Arbitration

All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in the UK and in accordance with the said Rules.

Schedule 1 Conditions precedent

1. Constitutional Documents

- 1.1 A copy of the constitutional documents of the Borrower.
- 1.2 A copy of the resolutions duly passed by the Borrower's board of directors:
- (a) approving the entry into, and terms of, and transactions contemplated by, the Finance Documents and resolving that it execute, deliver and perform the Finance Documents;
 - (b) authorising a specified person or persons to execute the Finance Documents on its behalf, to give notices and take all other action in connection with the Finance Documents;

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- (c) confirming no limit on the powers of the Borrower or its directors to borrow money, give guarantees or create security would be exceeded by its entry into or performance of its obligations under the Finance Documents; and
- (d) confirming that entry into the Finance Documents is in the commercial interests of the Borrower (stating the reasons for such conclusion).

- 1.3 A sample of the signature of each person authorised under paragraph 1.2 of this Schedule 1.
- 1.4 A copy of a resolution signed by all the holders of the issued shares in the Borrower, approving Finance Documents.
- 1.5 A certificate signed by a director of the Borrower confirming that borrowing the Loan or granting security in respect of the Total Facility Amount would not mean any borrowing or security) (or similar limit binding on the Borrower) would be exceeded.
- 1.6 A certificate signed by a director of the Borrower, certifying that each copy document relating to it that it has provided under this paragraph 1 of Schedule 1, is correct, complete and in full force and effect at a date no earlier than the date of this agreement.

2. Finance Documents

- 2.1 This agreement, duly executed by the Borrower.
- 2.2 The Security Document duly executed by the Borrower.
- 2.3 Each notice required to be sent under the Security Document substantially in the form set out in the Security Document.


3. Financial Information

- 3.1 A copy of the Borrower's latest available audited financial statements.
- 3.2 A pro forma opening balance sheet of the Borrower at the date on which the Loan is drawn down.
- 3.3 All information required by the Lender to enable it to comply with all "know your customer" or similar identification procedures under all applicable laws and regulations.

4. Other documents and evidence

- 4.1 Evidence that all outstanding Security granted by the Borrower or affecting its interest in the assets subject to the Security Document has been, or will be, discharged by the Drawdown Date.
- 4.2 Evidence that the costs and expenses then due from the Borrower pursuant to clause 8 have been paid or will be paid by the drawdown date.
- 4.3 A copy of any other authorisation, document, opinion or assurance which the Lender considers necessary for the entry into, and performance of, the transactions contemplated by the Finance Documents, or for the Finance Documents to be valid and enforceable.

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- 4.4 Security of a debenture over the borrower is agreed by the borrower. This will be held by Tallaght Financial Ltd on behalf of the lender via its cross company guarantees.

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SIGNED EH
DATE 13/06/2019

Schedule 2 Form of Drawdown Request

Part 1 Form of Drawdown Request

To: The Lender Attention: Gary Miller-Cheevers ref:

£300,000 Facility Agreement dated 05/06/2019 between BR 3 year Ltd and French Sole Limited

We refer to the Facility Agreement. This is a Drawdown Request. Words and expressions defined in the Facility Agreement have the same meaning in this Drawdown Request unless given a different meaning in this Drawdown Request.

We give you notice that we wish to draw down the following Loan:

Gross Drawdown:	£247,000
Less arrangement fees of	£37,050
Net Drawdown	£209,950
Term	36 months
Rate of interest charged	14% per annum, payable monthly
Monthly Interest payments	£2,881.67 commencing on 15 th of each month
Drawdown Date:	05/06/2019 or as soon as practically possible thereafter
Final repayment date is 36 months after the date of this drawdown, when the gross drawdown is repayable.	

The Loan is to be made available by credit to account number 53297403 sort code 20-78-61

We confirm that, on today's date and the proposed Drawdown Date:

1. The representations and warranties are true and correct in all material respects and will be true and correct in all material respects immediately after the proposed Loan.
2. No Event of Default or Potential Event of Default is continuing or would result from the proposed Loan.

This Drawdown Request is irrevocable.

.....
For and on behalf of
French Sole Limited

I certify that this is a true copy of
the original / likeness to my client

SIGNED [Signature]
DATE 13/06/2019

SCHEDULE 3 Particulars of the Facility Agreement

Borrower: French Sole Limited incorporated and registered in England and Wales
with the company number 03086814 whose registered office is at Kemp House, City Road,
London EC1V 2NX

Lender: BR 3 Year Ltd, a company incorporated and registered in England and Wales with company
number 11132624, whose registered office is at 1 Thame Side Windsor SL1 1QN

Total Facility

Amount: £247,000

Availability

Period: The period from and including the date of this agreement to and including 01/09/2019

Final

Repayment Date: 3 years from each Drawdown Date, when the capital is repayable.

Arrangement Fee: 15%

Commitment Fee: 0%

Monitoring Fee: 0%

Interest: 14% per annum payable monthly

Interest Period: Interest shall accrue daily and shall be payable monthly in arrears on the 1st Day of each
month unless the same falls on a weekend whereupon it shall be paid the following Monday
and day of the Final Repayment.

Borrower Notice:

Address: Kemp House, City Road, London EC1V 2NX
Attention: David Howick

Signed by Dave Howick for and on behalf of
French Sole Limited (Borrower)

Director

Signed by Gary Miller-Cheevers for and on behalf of
BR 3 Year Ltd (Lender)

Authorised Signatory