



**Registration of a Charge**

Company Name: **PLAYRCART LIMITED**

Company Number: **07773640**



Received for filing in Electronic Format on the: **17/10/2023**

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**Details of Charge**

Date of creation: **27/09/2023**

Charge code: **0777 3640 0002**

Persons entitled: **NOTEHOLDERS**

Brief description: **DEBENTURE OVER ALL ASSETS, CONTAINED WITHIN CLAUSE 11 OF LOAN NOTE INSTRUMENT DATED 27 SEPTEMBER 2023. SECURITY INTEREST IN ALL OF THE COMPANY'S RIGHT, TITLE, AND INTEREST, IN AND TO ALL ASSETS OF THE COMPANY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, TOGETHER WITH ALL PROCEEDS OF THE FOREGOING AND ALL ACCESSIONS TO, SUBSTITUTIONS AND REPLACEMENTS THEREFOR.**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HOLMAN FENWICK WILLAN LLP**



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

Company number: 7773640

Charge code: 0777 3640 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2023 and created by PLAYRCART LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2023 .

Given at Companies House, Cardiff on 19th October 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: September 27th 2023

## **PLAYRCART LIMITED**

### **LOAN NOTE INSTRUMENT CONSTITUTING £1,500,000 LOAN NOTES 2024**

**WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY OF THE ORIGINAL**

*Holman Fenwick Willan LLP*  
**HOLMAN FENWICK WILLAN LLP**

13/10/2023

Paris Smith LLP  
Number 1 London Road  
Southampton  
SO15 2AE

Tel : 023 8048 2482  
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Dated the 27<sup>th</sup> day of September 2023

BY:

**Playrcart Limited** a company registered in England and Wales with company number 07773640 whose registered office is at The Rutherford, 43-44 Hoxton Square, London, N1 6PB (the "**Company**").

**WHEREAS:**

Pursuant to its articles of association and by a resolution of the Directors of the Company the Company have approved the creation of up to £1,500,000 loan notes 2024 to be constituted by this Deed.

**IT IS AGREED AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context otherwise requires, the following words and expressions shall have the following meanings:

**Articles** means the articles of association of the Company as at the date of this Deed;

**Business Day** means a day on which banks are generally open for business in the City of London (excluding Saturdays, Sundays and public holidays);

**Certificate** means a Certificate for Loan Notes issued in accordance with clause 6 and in the form or substantially in the form of Schedule 1;

**Default Period** means the period between the occurrence of an Event of Default (unless such Event of Default has been remedied by the Company within ten Business Days of its occurrence) and the date (if any) on which such Event of Default ceases to continue;

**Directors** means the board of directors for the time being of the Company;

**Disposal** means the disposal by the Group of all or substantially all of its undertaking and assets;

**Encumbrance** means any mortgage, charge, pledge, lien, restriction, right to acquire or other third party right or encumbrance of whatever nature;

**Exit** means a Share Sale or a Disposal;

**Extraordinary Resolution** means a resolution of the Noteholders representing not less than 75% in nominal amount of the Loan Notes;

**Group** means the Company and each of its subsidiaries from time to time;

**Interest Rate** means the rate of 20% per Loan Period (calculated on a simple not compounded basis);

**Loan Notes** means the up to £1,500,000 in principal loan notes 2024 of the Company constituted by this Deed which shall be deemed to refer to the amount of such loan notes for the time being issued and outstanding which have not been redeemed;

**Loan Period** means, with respect to each Loan Note, the period commencing on the date of the issuance of the Loan Note until the date that is 350 days following such issuance.

**Noteholders** means the person or the several persons at the relevant time entered in the Register as the holder or holders of the Loan Notes and Noteholder means any one of them;

**Noteholder Majority** means a Noteholder or Noteholders holding not less than 75% in nominal amount of the Loan Notes for the time being outstanding;

**Redemption Date** means, with respect to each Loan Note, the 350th day following the date of the Loan Note or earlier if an accelerated redemption is required under clause **Error!**

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**Register** means the register of the Noteholders kept in accordance with clause 5.1 by the Company at the Company's registered office;

**Share Sale** means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring the entire issued share capital of the Company;

**Shares:** the shares in the capital of the Company.

## 1.2 Interpretation

### 1.2.1 In this Deed:

- 1.2.1.1 the contents page and clause headings are included for convenience only and do not affect the construction of this Deed;
- 1.2.1.2 words denoting the singular include the plural and vice versa; and
- 1.2.1.3 words denoting one gender include each gender and all genders.

### 1.2.2 In this Deed, unless the context otherwise requires, references to:

- 1.2.2.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- 1.2.2.2 documents, instruments and agreements (including this Deed and any document referred to in this Deed) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- 1.2.2.3 a party to this Deed includes references to its successors, transferees and assigns;
- 1.2.2.4 Recitals, Clauses and Schedules are references to recitals to this Deed, clauses of this Deed and schedules to this Deed and references to this Deed include its schedules;
- 1.2.2.5 paragraphs are references to paragraphs of the schedule in which the references appear;
- 1.2.2.6 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute;
- 1.2.2.7 reference to any phrase introduced by the term including, include, in particular or similar expression will be construed as illustrative and shall not limit the sense of the words following such term; and
- 1.2.2.8 a time of day is a reference to London time.

## 2 AMOUNT AND STATUS OF THE LOAN NOTES

- 2.1 The Loan Notes shall be known as Loan Notes 2024. The principal amount of the Loan Notes available for subscription shall be limited to £1,500,000.
- 2.2 The Loan Notes shall be issued in denominations and integral multiples of £1 in nominal amounts at par and for cash, subject to and with the benefit of the provisions of this Deed. All the obligations and covenants contained in this Deed shall be binding on the Company and the Noteholders and all persons claiming through them.

- 2.3 The Loan Notes constitute general and unconditional obligations of the Company which shall rank pari passu amongst themselves and as a secured obligation of the Company.

### 3 **USE OF PROCEEDS**

The Loan Notes shall be used to fund the growth of the Company.

### 4 **INTEREST**

- 4.1 Subject to paragraph 4.3, interest will only be payable in respect of the principal amount of each Loan Note outstanding from time to time at the Interest Rate: (i) on an Event of Default; or (ii) the Redemption Date unless the Company, in its absolute discretion, decides to pay such interest prior to such date, provided however, that any payment made prior to such date will be calculated based on interest for the full Loan Period in accordance with Section 4.2 ("**Interest**").
- 4.2 Interest will accrue from day to day at the Interest Rate and will be calculated on a simple not compounded basis. Where a Loan Note is redeemed prior to the end of the Loan Period, the Interest payable will be calculated on the basis of 350 days notwithstanding that less than 350 days have elapsed.
- 4.3 The payment of Interest shall be satisfied by way of a payment of such Interest in cash by the Company to each Noteholder.
- 4.4 The Company shall make all payments to be made by it under this Instrument without any tax deduction, unless a tax deduction is required by law.

### 5 **REGISTER OF HOLDERS OF LOAN NOTES**

- 5.1 A detailed register of the Loan Notes will
- 5.2 be kept by the Company which shall contain details of the name of each Noteholder, and in relation to each Noteholder, the amount of Loan Notes held and the address to which notices may be sent.
- 5.3 Each Noteholder will be recognised by the Company as:
- 5.3.1 being entitled to the Loan Notes free from any equity, set-off or counter-claim on the part of the Company against the current, original or any intermediate holder of the Loan Notes; and
  - 5.3.2 the sole absolute owner of such Loan Notes and subject to clause 5.7 entitled to receive and give effectual discharge for the monies comprised in them.
- 5.4 The Company shall not be bound to take notice or see to the execution of any trust whether express or implied or constructive to which any Loan Notes may be subject and shall not be affected by any notice it may have whether express or constructive of the right title interest or claim of any other persons to or in such Loan Notes or monies.
- 5.5 Each Noteholder shall notify the Company of any change of his name or address and the Company upon receiving such notification shall promptly alter the Register accordingly.
- 5.6 The Register shall at all reasonable times during business hours be open for inspection by the Noteholders or any of them or by any person authorised in writing by them. The Noteholders or any of them (or persons authorised in writing by them) may at any time and from time to time request a copy of the Register or any part of it.
- 5.7 If several persons are entered in the Register as joint holders of any Loan Notes, a receipt signed by any one of such persons for any monies from time to time payable in respect of such Loan Notes shall be considered an effective discharge in relation to the Company as if the person signing such receipt were the sole registered holder of such Loan Notes.
- 5.8 The Company shall recognise the executors and administrators of a sole registered holder of Loan Notes as the only persons having any title or interest in such Loan Notes on the death of such Noteholder. The Company shall recognise the survivor or survivors of joint registered

holders of Loan Notes as the only person or persons as having any title or interest in such Loan Note on the death of one or more of such joint registered holders.

## **6 CERTIFICATE**

6.1 Each Noteholder shall be entitled to one Certificate for the Loan Notes held by him or it stating the amount of Loan Notes so held. Every Certificate shall be in the form or substantially in the form contained in Schedule 1 and executed as a deed of the Company by two directors, a director and the secretary of the Company, or a director in the presence of a witness. The provisions of this Deed shall be attached to each Certificate. The Company shall not be bound to register more than four persons as the joint holders of any Loan Notes.

6.2 If any Certificate is defaced, worn out, lost or destroyed the Company may issue a new Certificate on such terms (if any) as the Directors may require as to indemnity and evidence of defacement, wearing out, loss or destruction. In the case of defacement or wearing out, the defaced or worn out Certificate shall be surrendered and cancelled before the new Certificate is issued. In the case of loss or destruction, the person availing himself of the provisions of this clause shall also pay to the Company (if demanded) all expenses incidental to the investigation of evidence of loss or destruction and the preparation of any form of indemnity. There shall be entered in the Register particulars of the issue of any new Certificate and any indemnity.

## **7 REDEMPTION**

The Company will on or before the Redemption Date pay the Noteholders on a pro rata basis by reference to the par amount of the Loan Notes held by each Noteholder and due for redemption on that Redemption Date together with all Interest accrued on the Loan Notes.

## **8 ACCELERATED REDEMPTION**

If any Event of Default shall occur for any reason, whether voluntary or involuntary, each Noteholder may, upon notice or demand, declare the outstanding indebtedness under the applicable Loan Note to be due and payable, whereupon the outstanding indebtedness under the Loan Note shall be and become immediately due and payable, and the Company shall immediately pay to the Noteholder all such indebtedness (including all Interest).

## **9 PROVISIONS APPLICABLE TO ALL REDEMPTIONS**

9.1 Where the Company redeems any Loan Notes otherwise than on a Redemption Date (including where Loan Notes are redeemed early), the Loan Notes with the earliest Redemption Date shall be redeemed first and where such Loan Notes are not redeemed in full, such Notes shall be redeemed on a pro rata basis by reference to the par amount of Loan Notes held by each such Noteholder holding Loan Notes due for redemption on that relevant Redemption Date.

9.2 On each Redemption Date the Company shall cancel the Loan Notes Certificate of the Noteholder concerned and, in the case of a redemption of part of the Loan Notes included in the Certificate, without charge issue a fresh Certificate for the balance of the Loan Notes not redeemed to the relevant Noteholder.

9.3 All Loan Notes redeemed by the Company shall be cancelled and the Company shall not be obliged to re-issue the same.

## **10 PAYMENTS**

10.1 All payments by the Company under this Deed shall be made in full in cleared sterling funds to such account as the relevant Noteholder may have specified to the Company in writing for this purpose, such payments shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law, in which event the Company shall:

10.1.1 ensure that the deduction or withholding, does not exceed the minimum amount legally required;



- 10.1.2 pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding; and
- 10.2 furnish to each Noteholder within the period for payment permitted by applicable law, an official receipt or other evidence of payment of the relevant taxation or other authorities involved for all amounts deducted or withheld as aforesaid.

## 11 SECURITY INTEREST

As security for the full, prompt, complete and final payment the Loan Notes when due (whether at stated maturity, by acceleration or otherwise) of the amounts due hereunder, and in order to induce the Noteholders to make the loan to the Company, the Company hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Noteholders a continuing security interest in all of its respective right, title and interest in and to all assets of the Company, whether now owned or hereafter acquired, together with all proceeds of the foregoing and all accessions to, substitutions and replacements therefor.

## 12 EVENT OF DEFAULT

- 12.1 An Event of Default shall be deemed to have occurred on the occurrence of any of the following events:

12.1.1 in relation to the Company:

- 12.1.1.1 the issue of a notice, petition or application (other than one which is discharged before it is advertised), or the calling of a meeting or making proposals for a resolution for voluntary winding up by reason of insolvency, a winding up order, the service of a notice of intention to appoint an administrator, the appointment of an administrator under the Insolvency Act 1986 or a receiver (whether in or out of court) or an administrative receiver of any of its assets or income;
- 12.1.1.2 the service of any statutory demand under the Insolvency Act 1986 (other than one which is discharged before it is advertised);
- 12.1.1.3 the appointment of an administrator, receiver or administrative receiver;
- 12.1.1.4 the giving of notice of the intended suspension of payments of its debts;
- 12.1.1.5 being deemed by section 123 of the Insolvency Act 1986 to be unable to pay its debts as they fall due;
- 12.1.1.6 the stopping, suspending or threat to stop or suspend payment of all or any part of its indebtedness or commencement of negotiations with any one or more of its creditors with a view to the general readjustment or re-scheduling of all or any part of its indebtedness or the making of a general assignment for the benefit of, or composition with or for the benefit of its creditors (or any class of its creditors) or a moratorium is agreed or declared in respect of, or affecting, all or a part of its indebtedness; and/or
- 12.1.1.7 the taking of any steps for the commencement of any proceedings in respect of any of the matters in paragraphs clauses 12.1.1.1 to 12.1.1.6 (inclusive) above.
- 12.1.1.8 any indebtedness under a Loan Note is not paid when and as the same shall become due and payable.
- 12.1.1.9 Violation by the Company of any covenants contained in sections 17 and 18.
- 12.1.1.10 Breach of any warranties contained in section 16 as of the date of this Deed and as of the date of any Loan Note.

- 12.1.2 the Company ceasing to carry on its business or a material part of its business except as a result of a winding up pursuant to a voluntary reconstruction previously approved by Extraordinary Resolution; or
  - 12.1.3 the Company commits a material breach of any of its obligations under this Deed, and fails to remedy such breach within ten Business Days of receiving a written request from a Noteholder Majority.
- 12.2 The Company shall give notice to each Noteholder of the occurrence of any event mentioned in clause 12.1 as soon as reasonably possible upon becoming aware of the same.
- 13 **TRANSFERS**

Subject to compliance with applicable securities laws and the Articles, any Loan Note and all rights thereunder may be transferred, in whole or in part, without charge to the Noteholder (except for transfer taxes), and, thereafter, upon surrender of the Loan Note properly endorsed and in compliance with the provisions of this Deed.

  - 13.1 Each transfer permitted pursuant to clause **Error! Reference source not found.** shall be by an instrument in writing in the usual or common form as may be approved by the Directors and such instrument may be under hand only. Every such instrument must be signed by the transferor and the transferor shall be deemed to remain the owner of the Loan Notes until the name of the transferee is entered in the Register in respect of that Loan Note.
  - 13.2 Every instrument of transfer must be sent to or left at the registered office of the Company for registration accompanied by the Certificate for the Loan Notes to be transferred.
- 14 **TRANSMISSION OF LOAN NOTES**

Any person becoming entitled to any Loan Notes in consequence of the death or bankruptcy of a Noteholder, or of any event giving rise to the transmission of the Loan Notes by operation of law, may be registered as the holder of them on producing such evidence of its title to the Company as the Company may reasonably. The Company may, in its sole discretion, retain any payments on the Loan Notes until the person so entitled to be registered has been duly entered in the Register.
- 15 **COVENANT**

The Company covenants to the Noteholders that for so long as any Loan Notes are outstanding:

  - 15.1.1 the Company shall not permit the creation of any indebtedness of the Group that is senior to the obligations of the Company under this Deed without the prior written consent of the Noteholder Majority;
  - 15.1.2 the Company shall not pay any interest on any loans or other debt instruments made between the Company and its shareholders without the prior written consent of the Noteholder Majority; and
  - 15.1.3 the Company shall not create or allow to subsist any Encumbrance without the prior written consent of the Noteholder Majority.
  - 15.1.4 save in the ordinary course of business, the Company would not permit the sale of licence or transfer of any IP without the prior written consent of the Noteholder Majority.
- 16 **WARRANTIES**
  - 16.1 The Company hereby warrants to the Noteholders (or any of them) that:
    - 16.1.1 it has the power and capacity to issue the Loan Notes and it has the power and capacity to perform its obligations under this Deed and it shall obtain and maintain in effect all consents, licences, approvals, authorisations, filings and registrations necessary for such purposes;

- 16.1.2 the obligations expressed to be assumed by it in this Deed are legal and valid obligations binding on it in accordance with the terms of such obligations; and
- 16.1.3 the execution of this Deed and the issue of the Loan Notes does not and will not result in the breach of its constitutional documents, any law, regulation or judicial order, or any other agreement which, in each case, is binding on it or any of its assets.

## 17 **NEGATIVE COVENANTS**

The Company covenants and agrees that, unless a Noteholder Majority shall otherwise consent in writing, until the termination of the Loan Notes:

- 17.1.1 The Company shall not, and shall cause the Group not to, create, incur, assume or suffer to exist a lien against, security interest in or other encumbrance on any of the property or assets now owned or hereafter acquired by the Group.
- 17.1.2 The Company shall not, and shall cause the Group not to, (i) consolidate with or merge into or acquire any person or permit any other person to consolidate with or merge into the Company or the Group.
- 17.1.3 The Company shall not, and shall cause the Group not to, convey, sell, lease, transfer or otherwise dispose of, whether by sale, merger, consolidation, solvent liquidation, dissolution, or otherwise, in one transaction or a series of transactions, any of its material assets whether now owned or hereafter acquired.
- 17.1.4 To the extent it may lawfully so agree, the Company agrees (unless it is insolvent under the provisions of section 123 of the Insolvency Act 1986) not to, and shall cause the Group not to, (i) commence any case, proceeding, insolvency proceeding, or other action under any existing or future applicable law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement, adjustment, winding-up, liquidation, sequestration, dissolution, composition, or other relief with respect to its debts, (ii) seek appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or make a general assignment for the benefit of its creditors, or (iii) take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth above in clause (i) or (ii).
- 17.1.5 The Company shall not, and shall not permit the Group to, (i) amend or modify its organizational documents in any manner than would have a material adverse effect on the rights of the Noteholders hereunder, or (ii) amend or modify its legal form. The Company shall provide the Noteholders with all amendments to the organizational documents of the Company within five (5) Business Days after such amendments are made.
- 17.1.6 The Company shall not declare, make or authorize payment of any dividends or distribution of cash or property on account of any equity interests of the Group; or redeem, retire, purchase or otherwise acquire any of the equity interests of the Group.

## 18 **AFFIRMATIVE COVENANTS**

- 18.1.1 Unless it or any Group member is insolvent under the provisions of section 123 of the Insolvency Act 1986, the Company shall, and shall cause the Group to, preserve and maintain at all times its legal existence. The Company shall observe all necessary requirements of the Companies Act 2006.
- 18.1.2 The Company shall, and shall cause the Group to:

- a) maintain its accounts, books, records and resolutions separate from any other person and will file its own tax returns and pay all taxes in a timely manner when due;
- b) not commingle its funds or assets with those of any other person;
- c) hold its assets in its own name;
- d) conduct its business and hold itself out and identify itself as a separate and distinct entity under its own name, including maintaining its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other person;
- e) maintain its financial statements, accounting records and other entity documents separate from any other person and not permit its assets to be listed as assets on the financial statement of any other entity except as required by any applicable law;
- f) comply with all of the terms and provisions contained in its organizational documents;

18.1.3 The Company shall, and shall cause the Group to, comply with all applicable laws in all material respects, and otherwise do or cause to be done all things necessary to preserve and keep in full force and effect all rights and franchises necessary to the conduct of its business, in each case except to the extent being contested by the Company in good faith.

## 19 **AMENDMENTS AND MEETINGS**

- 19.1 The Company shall endorse on this Deed a memorandum of the execution of any deed supplemental to this Deed.
- 19.2 The provisions of Schedule 2 shall apply to the convening and holding of meetings of the Noteholders and the powers exercisable at such meetings.

## 20 **BUSINESS DAY**

Where under this Deed any payment falls to be made or any obligation is required to be fulfilled or performed on a day that is not a Business Day, the relevant payment shall be made or obligation fulfilled or performed on the next Business Day following such day. If such Business Day falls in the following calendar month, the relevant payment shall be made or obligation fulfilled or performed on the immediately preceding Business Day.

## 21 **NOTICES**

Any notice or other document in connection with this Deed may be given or sent by sending the same through the post in a prepaid letter addressed to the registered address of the

intended recipient. In the case of joint registered holders of any Loan Notes, a notice given to the Noteholder whose name stands first in the Register in respect of such Loan Notes shall be sufficient notice to all the joint holders. Any notice given by post shall be deemed to have been served at 10.00 a.m. on the Business Day following the day of posting if addressed by first class post to the intended recipient. If a notice is posted after 2.00 p.m. on a day which is not a Business Day then the notice will be deemed served at 10.00 a.m. on the second following Business Day. In proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed, stamped and posted.

Alternatively, any notice or other document in connection with this Deed which is served on the Company may be given or sent by sending the same by email to [glen@playrcart.com](mailto:glen@playrcart.com) or such other email addresses as may be notified from time to time by the Company to the Noteholders. Any notice or document sent by email shall be deemed to have been served at the time of sending on a Business Day, provided that (i) receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient and (ii) if any such email is sent after 4.00 p.m. then the notice will be deemed served at 10.00 a.m. on the following Business Day.

The Company shall be entitled to serve notices or documents in connection with this Deed by email to those Noteholders who have authorised it to do so from time to time, in which the case the provisions of the preceding sub-clause shall be deemed to apply in respect of deemed delivery.

## **22 THIRD PARTY RIGHTS**

Unless expressly provided in this Deed, no term of this Deed is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

## **23 GOVERNING LAW**

23.1 This Deed shall be governed by and construed in accordance with English law and the Company hereby agrees to submit to the exclusive jurisdiction of the Courts of England.

23.2 This Deed has been duly executed by the Company as a deed and is intended to be and is hereby delivered on the date above first written.

**SCHEDULE 1  
LOAN NOTES CERTIFICATE**

**PLAYRCART LIMITED**  
**(Incorporated in England and Wales with Company No 07773640)**  
**£1,500,000 Loan Notes 2024**

Created and issued pursuant to a Resolution of the board of Directors of Playrcart Limited (the Company) and to the Articles of Association of the Company.

This is to Certify that the undermentioned is the registered holder of the amount set out below of Loan Notes 2024 constituted by a Deed made by the Company on 2023 (the **Deed**) and are issued with the benefit of and subject to the provisions therein contained. Words and expressions defined in the Deed shall have the same meaning when used herein.

Name of Noteholder	Nominal amount and series of Loan Notes
[•]	£[•]

Executed as a deed by	)	
Playrcart Limited	)	
acting by a director	)	
in the presence of:	)	Director .....

Signature of witness: .....

Name of witness: .....

Address: .....

.....

Note: This Certificate must be surrendered before any transfer of the whole or any part of the Loan Notes comprised in it can be registered or a new Certificate issued in exchange.

A copy of the Deed constituting the Loan Notes is to be attached to this certificate.

**SCHEDULE 2**  
**PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS**

**1 Convening of meetings**

The Company may at any time and shall, upon a request in writing signed by the registered holders of not less than ten per cent. in nominal value of the Loan Notes for the time being outstanding (excluding any in respect of which a notice requiring repayment shall have been given), convene a meeting of the Noteholders to be held at such place as the Company shall determine.

**2 Notice of meetings**

2.1 At least fourteen or, in the case of a meeting convened for the purpose of passing an Extraordinary Resolution, at least twenty-one clear days' notice, shall be given to the Noteholders of any meeting of Noteholders in the manner hereinbefore provided.

2.2 The notice shall specify the place, day and time of meeting and the general nature of the business to be transacted at the meeting thereby convened but it shall not be necessary (except in the case of a resolution to be proposed as an Extraordinary Resolution) to specify the terms of any resolution to be proposed.

**3 Chairman of meetings**

A person nominated by the Company shall be entitled to take the chair at any such meeting and if no such nomination is made or, if at any meeting the person nominated shall not be present within five minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be Chairman. The Directors and the Secretary and solicitors to and auditors of the Company and any other person authorised by the Directors may attend and speak at any such meeting.

**4 Quorum at meetings**

At any such meeting at which at least two persons are present and in attendance holding or representing by proxy at least fifty per cent. in nominal value of the Loan Notes for the time being outstanding shall form a quorum for the transaction of business. No business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

**5 Absence of quorum**

If within fifteen minutes from the time appointed for any meeting of the Noteholders a quorum is not present, the meeting shall be adjourned to such day and time (being not less than fourteen nor more than twenty eight days thereafter) and to such place as may be appointed by the Chairman. At such adjourned meeting, the Noteholders present in person or by proxy and entitled to vote, shall form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

**6 Notice of adjourned meetings**

At least seven days' notice of any adjourned meeting of the Noteholders shall be given. Notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the original meeting and such notice shall state that the Noteholder or Noteholders or proxies for the Noteholders present at such meetings, whatever their number or the value of the Notes held or represented by them, will constitute a quorum.

**7 Adjournment of meetings**

The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

**8 Resolution on show of hands**

Every question submitted to a meeting of Noteholders shall be decided in the first instance by a show of hands and, in case of an equality of votes, the Chairman shall, neither on a show of hands nor on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a duly appointed proxy of a Noteholder.

**9 Demand for poll**

At any meeting of Noteholders, unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by one or more Noteholders present in person or by proxy and holding or representing in aggregate not less than ten per cent. in nominal value of the Loan Notes then outstanding, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

**10 Manner of taking poll**

If at any such meeting a poll is so demanded it shall be taken in such manner as the Chairman may direct and the result of such poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

**11 Time for taking poll**

Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment. A poll demanded on any other question shall be taken in such manner and place immediately or at any time within seven days of such demand, as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

**12 Persons entitled to vote**

The registered holders of any of the Loan Notes or, in the case of joint holders, any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Loan Notes. If more than one of such joint holders be present at any meeting, either personally or by proxy, the vote of the senior who tenders a vote (seniority being determined by the order in which the joint holders are named in the Register) shall be accepted to the exclusion of the votes of the other joint holders.

**13 Instrument appointing proxy**

Every instrument appointing a proxy must be in writing signed by the appointor or his attorney or, in the case of a corporation, under its common seal or signed by its attorney or a duly authorised officer and shall be in the usual or common form or in such other form as the Directors may approve. Such instrument of proxy shall unless the contrary is stated thereon be valid as well for an adjournment of the meeting as for the meeting to which it relates and need not be witnessed. A person appointed to act as a proxy need not be a Noteholder.

**14 Deposit of instrument appointing proxy**

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at such place or places as the Company may in the notice of meeting direct or, if no such place is specified, then at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; in default the instrument of proxy shall not be treated as valid.

- 14.1 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument



of proxy or of the authority under which the instrument of proxy is given or transfer of the Loan Notes in respect of which it is given, unless previous notice in writing of such death, insanity, revocation or transfer shall have been received at the registered office of the Company prior to the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.

- 14.2 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

## **15 Votes**

On a show of hands, every Noteholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative shall have one vote. On a poll, every Noteholder present in person or by proxy shall have one vote for every £1 in nominal amount of the Loan Notes of which he is the holder. A Noteholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## **16 Powers of meetings of Noteholders**

A meeting of the Noteholders shall, in addition to any other powers, have the following powers exercisable by Extraordinary Resolution namely:

- 16.1 power to sanction any compromise or arrangement proposed to be made between, on the one hand, the Company and, on the other hand, the Noteholders;
- 16.2 power to sanction any abrogation, modification or compromise or any arrangement in respect of the rights of the Noteholders against the Company or their respective properties whether such rights shall arise under this Deed or otherwise;
- 16.3 power to sanction any scheme or proposal for the sale or exchange of the Loan Notes or for the conversion of the Loan Notes into shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed or cash or partly for or into such shares, stock, debenture, debenture stock or other obligations or securities as aforesaid and partly for or into cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Loan Notes held by them in favour of the person to or with whom the Loan Notes are to be sold or exchanged respectively;
- 16.4 power to assent to any modification or abrogation of the provisions of this Deed or of the Loan Notes which shall be proposed by the Company and for which the consent of Noteholders is required and to authorise the Company to execute an instrument supplemental to this Deed embodying any such modification or abrogation; and
- 16.5 power to give any authority or sanction which under the provisions of this Deed is required to be given by Extraordinary Resolution,

PROVIDED THAT no modification of this Deed shall be made or take effect unless the Company shall have consented or agreed in writing to any such modification.

## **17 Non-receipt of notices or proxies**

The non-receipt of a notice or a form of proxy by, or the accidental omission to give notice or to send a form of proxy to, any Noteholder shall not invalidate the proceedings or any resolution duly passed at any meeting of Noteholders.

## **18 Extraordinary Resolution binding on all Noteholders**

An Extraordinary Resolution shall be binding upon all the Noteholders whether or not present at such meeting and each of the Noteholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

**19 Resolutions in writing**

A resolution in writing signed by the holders of not less than seventy five per cent. in nominal amount of the Loan Notes for the time being outstanding who are for the time being entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders.

**20 Minutes**

The chairman shall procure that minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be provided for that purpose by the Company. Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved every such meeting in respect of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed at such meeting to have been duly passed.

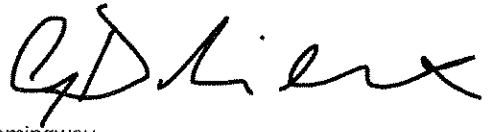
Executed as a Deed by PLAYRCART LIMITED

) Glen Dormieux

in the presence of:

) Abigail Hemingway

)



Witness Signature:



Name: *(please print)*

Abigail Hemingway

Address:

30 Gabriel Street, London, SE23 1DT

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Occupation:

Director