



Registration of a Charge

Company name: **IFOLLOWOFFICE LIMITED**

Company number: **07891655**



X5Z9GR8G

Received for Electronic Filing: **31/01/2017**

Details of Charge

Date of creation: **20/01/2017**

Charge code: **0789 1655 0003**

Persons entitled: **LABTECH INVESTMENTS LIMITED**

Brief description: **BY WAY OF FIRST CHARGE ALL FREEHOLD, LEASEHOLD OR IMMOVABLE PROPERTY WHICH THE COMPANY HAS AT THE DATE OF THE DEBENTURE OR MAY SUBSEQUENTLY ACQUIRE.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PAYAM YOSEFLAVI



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7891655

Charge code: 0789 1655 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2017 and created by IFOLLOWOFFICE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2017 .

Given at Companies House, Cardiff on 1st February 2017

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 *20 January* 2017

THE COMPANIES listed in Schedule 1 (The Chargors)
as Chargors

LABTECH INVESTMENTS LIMITED
as Lender

DEBENTURE

We certify that, save for material redacted pursuant to s.859G
Companies Act 2006, this copy instrument is a correct copy
of the original instrument.

Berwin Leighton Paisner LLP
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Contents

Clause	Name	Page
1	Definitions and interpretation	3
2	Covenant to pay	6
3	Nature of Security	6
4	Mortgages and charges.....	6
5	Assignments.....	7
6	Floating charge.....	7
7	Restricted Property.....	8
8	Crystallisation of floating charge	8
9	Representations and warranties	9
10	Undertakings	9
11	Enforcement of Security.....	11
12	Extension and variation of the LPA	12
13	Appointment of Receiver or administrator	13
14	Powers of Receiver.....	13
15	Application of moneys.....	14
16	Protection of purchasers	14
17	Further assurance	15
18	Power of attorney	17
19	Effectiveness of Security	17
20	Release of Security.....	19
21	Currency	19
22	Set-off	19
23	Joint and separate liability.....	19
24	Assignment	19
25	Partial invalidity	20
26	Amendments and waivers	20
27	Counterparts	20
28	Governing law	20
29	Enforcement.....	20

Schedule	Name	Page
1	The Chargors.....	21
2	Charged Assets.....	22
2	Part 1 Details of Shares	22
2	Part 2 Details of Specific Contracts.....	23
2	Part 3 Intellectual Property.....	24
3	Notice and acknowledgement of assignment - Third Party Accounts.....	25
4	Notice and acknowledgement of assignment - Insurance Policies.....	28
5	Notice and acknowledgement of assignment - Specific Contracts.....	30
	Execution Page	32

DATED *20 January* 2017

PARTIES

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**"); and
- (2) **LABTECH INVESTMENTS LIMITED**, a company incorporated in the British Virgin Islands with registered number 1826059 whose registered office is at Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands (the "**Lender**")

BACKGROUND

- (A) The Lender has agreed to make credit facilities available to the Borrower on the terms of the Loan Agreement.
- (B) The Chargors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, unless a contrary indication appears, words and expressions defined in the Loan Agreement have the same meaning and interpretation in this Debenture and:

"Borrower" means Viastak Limited, a company incorporated in England and Wales with company number 07384703.

"Cash Cover Account" means the account in the name of the Borrower with account number [REDACTED] and sort code [REDACTED]

"Charged Property" means all the assets and undertaking of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender under this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Lender provided under this Debenture or by law.

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers, office equipment and other chattels owned by a Chargor (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) and all Related Rights.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest but excluding any liability insurance and any directors' and officers' insurance and all Related Rights.

"Intellectual Property" means the intellectual property described in Schedule 2, Part 3 (*Intellectual Property*) and all other patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor

products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Loan Agreement" means the loan agreement dated on or around the date of this Debenture between the Chargors (as obligors) and the Lender, as amended, varied, novated or supplemented from time to time.

"LPA" means the Law of Property Act 1925.

"LRA" means the Land Registration Act 2002.

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994.

"Party" means a party to this Debenture.

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

"Receiver" means any receiver or receiver and manager appointed under Clause 13 (*Appointment of Receiver or administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

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

- (a) the proceeds of sale of any part of that asset;
 - (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (d) any moneys and proceeds paid or payable in respect of that asset,
- (including all rights against any trustee, nominee, fiduciary or clearing system).

"Secured Obligations" means all obligations at any time due, owing or incurred by the Obligors to the Lender under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this Debenture and ending on the date when the Lender (acting reasonably) is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Chargors have no liability, actual or contingent, to the Lender or any Receiver under any Finance Document;
- (c) the Lender nor any Receiver has any liability, actual or contingent under any Finance Document; and
- (d) the Lender nor any Receiver is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any Finance Document.

"Shares" means the shares listed in Part 2, Schedule 2 (*Details of Shares*) together with all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Specific Contract" means:

- (a) each of the contracts listed in Part 3 of Schedule 2 (*Charged Assets – Specific Contracts*); and
- (b) any contract designated as such by the Lender and the relevant Chargor (each acting reasonably) after the date of this Debenture and all Related Rights.

"Third Party Account" means any account opened or maintained at any time by a Chargor with any person other than the Lender (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account), the debt or debts represented by it and all Related Rights, other than the Cash Cover Account.

1.2 Construction

1.2.1 Unless a contrary intention appears, in this Debenture:

- (a) the rules of interpretation contained in Clauses 1.2 (*Construction*) of the Loan Agreement shall apply to the interpretation of this Debenture in so far as they are relevant to it;
- (b) any reference to a **"Chargor"**, the **"Lender"** or a **"Receiver"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees;
- (c) any reference to **"this Debenture"** is a reference to this Debenture as amended, novated, supplemented, extended, restated or replaced from time to time;
- (d) any reference to **"the Lender"** or a **"Receiver"** (except for the references in Clause 18 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 **Third party rights**

1.3.1 Each of the Lender or Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Debenture without the consent any person who is not a Party.

1.4 **Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 **Disposition of property**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into each Finance Document (including this Debenture) to the extent required for any purported disposition of the Real Property contained in any Finance Document (including this Debenture) to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **COVENANT TO PAY**

Each Chargor covenants with the Lender that it shall pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law).

3 **NATURE OF SECURITY**

The Security created under this Debenture is created:

- (a) in favour of the Lender;
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if that Chargor does not know and could not reasonably be expected to know about them).

4 **MORTGAGES AND CHARGES**

4.1 **Real Property**

Each Chargor charges:

- (a) by way of first fixed charge all Real Property which it has at the date of this Debenture or may subsequently acquire.

4.2 **Shares**

Each Chargor charges by way of fixed charge all Shares, including those held for it by any nominee, trustee, fiduciary or clearing system.

4.3 **Equipment**

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 4.1 (*Real Property*).

4.4 **Intellectual Property**

Each Chargor charges by way of first fixed charge all Intellectual Property.

4.5 **Goodwill**

Each Chargor charges by way of first fixed charge its goodwill.

4.6 **Uncalled capital**

Each Chargor charges by way of first fixed charge all rights in relation to its uncalled capital.

4.7 **Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Charged Property.

5 **ASSIGNMENTS**

5.1 **Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights and interests under all Insurance Policies.

5.2 **Third Party Accounts**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all rights and interests under the Third Party Accounts.

5.3 **Specific Contracts**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights and interests under the Specific Contracts.

6 **FLOATING CHARGE**

6.1 Each Chargor charges by way of first floating charge all its present and future business, assets and undertaking which are not effectively mortgaged, assigned or charged by way of fixed charge under this Debenture.

6.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture and the Lender may appoint an administrator of the Chargors under that paragraph.

7 RESTRICTED PROPERTY

7.1 If:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

for the Chargor to be permitted to assign or grant a charge of whatever nature over any of its assets, then the Chargor shall:

- (i) apply for the consent or waiver within 14 days of the date of this Debenture; and
- (ii) use its reasonable endeavours to satisfy the condition within 30 days of the date of this Debenture,

or, if the asset is acquired after the date of this Debenture, within such time periods of the date of acquisition.

7.2 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

- (a) use its reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Lender informed of the progress of the negotiations to obtain it.

7.3 On the waiver or consent being obtained, or the condition being satisfied, the relevant asset shall be charged by way of legal mortgage, charged by way of fixed charge, assigned, or charged by floating charge as the case may be.

8 CRYSTALLISATION OF FLOATING CHARGE

8.1 Crystallisation by notice

The Lender may at any time by notice in writing to any Chargor convert the floating charge created by Clause 6 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if:

- (a) an Event of Default is continuing;
- (b) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process; or
- (c) the Lender considers that it is necessary to do so in order to protect the priority of the Security intended to be conferred by this Debenture.

8.2 Automatic crystallisation

Notwithstanding Clause 8.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 6 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) a Chargor creates or attempts to create any Security over any Charged Property;

- (b) any person seizes, attaches, charges, takes possession of or sells any Charged Property under any form of distress, sequestration, execution or other process, or attempts to do so;
- (c) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of a Chargor over all or any part of its assets, or if such person is appointed;
- (d) any other floating charge over any of the Charged Property crystallises; or
- (e) in any other circumstances prescribed by law.

8.3 Limitation

Clause 8.1 (*Crystallisation by notice*) and Clause 8.2 (*Automatic crystallisation*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9 REPRESENTATIONS AND WARRANTIES

Each Chargor makes the following representations and warranties to the Lender on the date of this Debenture, on the date of each Utilisation Request, on each Utilisation Date and on each Interest Date during the Security Period:

- (a) it has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property other than as permitted by the Finance Documents;
- (b) each Specific Contract is in full force and effect and enforceable in accordance with its terms, subject to the Legal Reservations, and it is not in breach of any term or condition of any Specific Contract;
- (c) the constitutional documents of the companies in respect of which the Shares are issued do not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Shares in relation to the enforcement of the Security created under this Debenture; and
- (d) it is the sole legal and beneficial owner of the Charged Property free from any Security other than as permitted by the Finance Documents.

10 UNDERTAKINGS

10.1 Notices

10.1.1 Each Chargor shall deliver executed notices of assignment to the relevant third party:

- (a) in the form set out in Part 1 of Schedule 3 (*Notice and acknowledgement of assignment – Third Party Accounts*) on the date of this Debenture in respect of those Third Party Accounts existing at that date and promptly on opening a Third Party Account after that date;

- (b) in the form set out in Part 1 of Schedule 4 (*Notice and acknowledgement of assignment - Insurance Policies*) on the date of this Debenture in respect of those Insurance Policies existing at that date and promptly on gaining an interest in an Insurance Policy after that date; and
- (c) in the form set out in Part 1 of Schedule 5 (*Notice and acknowledgement of assignment - Specific Contracts*) on the date of this Debenture in respect of those Specific Contracts existing at that date and promptly on entering into a Specific Contract after that date.

10.1.2 In each case each Chargor shall use all reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement in the form of Part 2 of the relevant Schedule.

10.2 **Negative pledge**

No Chargor shall, at any time during the Security Period, create or permit to subsist any Security over any Charged Property (other than as permitted by the Finance Documents).

10.3 **Disposals**

10.3.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

10.3.2 Clause 10.3.1 does not apply to any sale, lease, transfer or other disposal of any Charged Property which is permitted pursuant to the Finance Documents.

10.4 **All Charged Property**

10.4.1 Each Chargor shall:

- (a) promptly notify the Lender of (i) any action started by a third party to seize, attach, take possession of or create Security over any of its assets; (ii) of any circumstances which might reasonably be expected to give rise to a claim on or under the Charged Property; and (iii) of anything which might reasonably be expected to have a material adverse effect on the rights and interests of a Chargor to and in any of the Charged Property; and
- (b) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender (acting reasonably) requires in relation to anything which might reasonably be expected to have a material adverse effect on a Chargor's rights and interests in the Charged Property.

10.4.2 No Chargor shall, at any point during the Security Period, do or permit to be done any act or thing which might reasonably be expected to jeopardise the rights of the Lender in the Charged Property.

10.4.3 Each Chargor shall, promptly following a request, deliver to the Lender evidence that that Chargor has complied with the provisions of this Clause 10.

10.5 **Shares**

10.5.1 The Chargors shall make all payments which become due in respect of any of the Shares and if it fails to do so, the Lender may make the payment on behalf of the Chargors at the cost and risk of the Chargors.

10.5.2 While an Event of Default is continuing, the Lender (or Receiver) may (in the name of the relevant Chargor or otherwise and without that Chargor's further consent or authority):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares and/or any powers and rights conferred on the legal or beneficial owner of those Shares;
- (b) receive and retain, or direct that Chargor to pay to it, all dividends, interest and other moneys arising from any Shares; and
- (c) transfer any Shares into the name of such nominee(s) of the Lender as it shall require,

in such manner and on such terms as the Lender (or Receiver) may think fit, and the proceeds of the action shall form part of the Charged Property.

10.5.3 While an Event of Default is continuing, the relevant Chargor and any nominee(s) shall comply, or procure compliance, with any directions of the Lender (or any Receiver) in respect of the exercise of the rights set out in Clause 10.5 and shall promptly execute and deliver to the Lender (or such Receiver) any forms of proxy which are required.

10.6 **Insurance**

While an Event of Default is continuing, the Chargors shall hold all moneys received by it under any Insurance Policy on trust for the Lender pending payment of that amount to the Lender and the Chargors waives any right it may have to apply that sum in reinstatement of any part of the Charged Property.

11 **ENFORCEMENT OF SECURITY**

11.1 **When the Security becomes enforceable**

11.1.1 The Security created by this Debenture shall become enforceable immediately:

- (a) if an Event of Default has occurred and is continuing; or
- (b) if a Chargor requests the Lender to exercise any of its powers under this Debenture.

11.1.2 Clause 11.1 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

11.2 **Powers on enforcement**

At any time after the Security created by this Debenture becomes enforceable, the Lender may, without notice to the Chargors or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.3 **Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each Third Party Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Shares, the market price determined by reference to a public index or as reasonably determined by the Lender having taken into account advice obtained by it from an investment bank or accountancy firm of national standing selected by it.

12 **EXTENSION AND VARIATION OF THE LPA**

12.1 **Power of leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after an Event of Default has occurred and is continuing and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

12.2 **Extension of powers**

The power of sale or other power conferred on the Lender and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise be immediately exercisable at any time after this Security has become enforceable.

12.3 **Restrictions**

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Debenture;
- (b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Debenture with any other Security in existence at any time; or

(c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargors.

13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

At any time after the Security created by this Debenture becomes enforceable, the Lender may, by deed or otherwise and without notice to the Chargors:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of a Chargor.

13.2 Capacity of Receivers

Each Receiver appointed under Clause 13.1 (*Appointment and removal*):

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargors which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (without being limited to the maximum rate specified by s109(6) of the LPA). The Chargors alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver.

13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Debenture) or otherwise and those powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

14 POWERS OF RECEIVER

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) every Receiver shall have, and be entitled to exercise at the cost of that Chargor, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which a Chargor itself could do or omit to do;
- (d) of the Lender under this Debenture; and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargors) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property.

15 APPLICATION OF MONEYS

15.1.1 The Lender or any Receiver shall apply all moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:

- (a) **firstly**, in or towards the payment pro rata of any unpaid costs and expenses of the Lender or any Receiver under this Debenture and interest on them at the rate set out in Clause 8.3 (*Default interest*) of the Loan Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Lender and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (d) **fourthly**, in or towards the discharge of the Secured Obligations in accordance with the Loan Agreement; and
- (e) **fifthly**, in the payment of any surplus to the Chargors or other person entitled to it,

and section 109(8) of the LPA shall not apply.

15.1.2 The provisions in Clause 15.1.1 will override any appropriation made by a Chargor.

16 PROTECTION OF PURCHASERS

16.1 Consideration

A receipt from the Lender or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Lender or any Receiver.

16.2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser.

17 FURTHER ASSURANCE

17.1 Further assurance

17.1.1 Each Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires):

- (a) to give effect to this Debenture and the transactions intended to be effected by it;
- (b) to create, perfect, protect and preserve the Security intended to be created by this Debenture and its ranking with any other Security over any Charged Property;
- (c) to exercise any rights, powers and discretions of the Lender, any Receiver or any administrator in connection with any Charged Property;
- (d) to facilitate the realisation of any Charged Property;
- (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Charged Property in any jurisdiction or under the law of any jurisdiction; and/or
- (f) for any similar or related purpose.

17.1.2 Each Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 17.1.1 as the Lender may require.

17.1.3 The covenants set out in sections 2(1)(b) and 2(2) of the Miscellaneous Provisions Act shall extend to include the provisions set out in this Clause 17.1.

17.1.4 If a Chargor fails to comply with any of the undertakings this Debenture, the Lender and/or others appointed by it may do anything the Lender requires to remedy that failure at the risk and cost of that Chargor (including granting free access to the Charged Property, the execution of works, the payment of money and/or effecting or renewing any such insurance on such terms as it sees fit).

17.2 Delivery of documents

17.2.1 On the date of this Debenture and the acquisition by a Chargor of any interest in any Real Property, that Chargor shall deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all documents constituting or evidencing title relating to the Real Property.

17.2.2 Each Chargor (as applicable) shall:

- (a) on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by or on behalf of that Chargor); and
- (b) promptly on the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any of the Shares, notify the Lender of that occurrence and procure the delivery to the Lender of all certificates or other documents of title representing those securities and such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor) as the Lender may request.

17.2.3 Each Chargor shall, on request, immediately deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Charged Property.

17.3 Application to the Land Registry

17.3.1 Each Chargor (as applicable) consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Charged Property from time to time:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Labtech Investments Limited referred to in the Charges Register (or its conveyancer)."

17.3.2 Each Chargor (as applicable) authorises the Lender to apply to the Land Registry to enter:

- (a) the restriction in 17.3.1 against the relevant registered estate; and
- (b) the obligation to make further advances on the charges register of the relevant registered estates.

17.4 Registration of Intellectual Property

Each Chargor (as applicable) shall, if requested by the Lender while an Event of Default has occurred and is continuing, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property.

18 POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor irrevocably and by way of security appoints the Lender and any Receiver jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on the Chargors by this Debenture or any other agreement binding on it to which the Lender is party; and
- (b) enable the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Debenture or by law.

18.2 Ratification

Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

19 EFFECTIVENESS OF SECURITY

19.1 Cumulative rights

The Security created under this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender or any Receiver may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender (whether in its capacity as Lender or otherwise) or any Receiver over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to the Lender or any Receiver.

19.2 No prejudice

Neither the Security created under this Debenture nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person, or the Lender (whether in its capacity as trustee or otherwise) or any Receiver or by any variation of the terms of the trust on which the Lender holds the Security or by anything else which might otherwise prejudice that Security or any Collateral Right.

19.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

19.4 Effectiveness of Security

The Security created under this Debenture shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to

time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.5 No liability

19.5.1 Neither the Lender or any Receiver shall be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Debenture, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, neither the Lender nor any Receiver shall be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

19.5.2 The exercise by the Lender and/or others appointed by it of the powers conferred by this Debenture shall not render the Lender liable to account as a mortgagee in possession.

19.6 Immediate recourse

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

19.7 Deferral of rights

During the Security Period, the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken under, or in connection with, this Debenture by the Lender.

19.8 Further advances

Subject to the terms of the Loan Agreement, the Lender is under an obligation to make further advances to the Borrower and that obligation is deemed to be incorporated into this Debenture.

19.9 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of a Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of a Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice.

20 RELEASE OF SECURITY

20.1 Redemption of Security

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Debenture and reassign the assets assigned under this Debenture to a Chargor at the request and cost of that Chargor, in each case subject to Clause 20.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

20.2 Avoidance of payments

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of a Chargor under, and the Security constituted by, this Debenture shall continue and that amount shall not be considered to have been irrevocably paid.

20.3 Other obligations

Any release or discharge of all or any of the Security created by this Debenture shall not release or discharge a Chargor from any liability to the Lender (whether in its capacity as such or otherwise) or any Receiver which might exist independently of this Debenture.

21 CURRENCY

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

22 SET-OFF

The Lender may set off the Secured Obligations (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

24 ASSIGNMENT

24.1 The Lender may assign any of its rights under this Debenture to any person to whom it may assign or transfer any of its rights or obligations under the Loan Agreement.

24.2 The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargors and the Finance Documents.

25 **PARTIAL INVALIDITY**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

26 **AMENDMENTS AND WAIVERS**

Any term of this Debenture may be amended or waived only with the consent of the Lender and the Chargors.

27 **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Debenture.

28 **GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

29 **ENFORCEMENT**

29.1 **Jurisdiction**

29.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

29.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party (other than the Lender) will argue to the contrary.

29.1.3 This Clause 29.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and delivered on the date stated at the beginning of this Debenture.

Schedule 1
The Chargors

Name of Chargor	Registration number (or equivalent) if any
VIASTAK LIMITED	07384703
IFOLLOWOFFICE LIMITED	07891655

Schedule 2
Charged Assets
Part 1
Details of Shares

Name of Chargor	Details of Shares held
Vlastak Limited	900 ordinary shares in Ifollowoffice Limited

Part 2
Details of Specific Contracts

Intentionally left blank.

.....

Part 3
Intellectual Property

Intentionally left blank.

Schedule 3
Notice and acknowledgement of assignment - Third Party Accounts
Part 1 - Notice of assignment

To: *[Provider of the Secured Account]*

Date: [•]

Dear Sirs

[Description of relevant account] (the "Secured Account")

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future).
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Secured Account to the Lender.
- 3 We irrevocably and unconditionally instruct and authorise you to disclose any information relating to the Secured Account which the Lender may from time to time request.
- 4 You confirm that:
 - (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Lender in respect of the Secured Account other than in respect of your usual account-keeping charges; and
 - (b) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the Lender's written consent.
- 5 Notwithstanding anything in this notice or otherwise:
 - (a) you are hereby authorised to allow us to continue to operate the Secured Account without the need to obtain any further consent or approval of the Lender until the Lender notifies you in writing that an Event of Default has occurred;
 - (b) you may exercise any claims or demands, any rights of counterclaim, deduction, set-off or any other equities you may have in relation to the Cash Cover Account without any consent or approval of the Lender; and
 - (c) we (and not the Lender or its appointees) shall be liable under the Secured Account to perform all the obligations assumed by us under it.
- 6 If the Lender notifies you that an Event of Default has occurred we irrevocably and unconditionally instruct and authorise you:
 - (a) not to release any moneys from the Secured Account without the written consent of the Lender; and
 - (b) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Lender.

- 7 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 8 The Lender has counter-signed this Notice to confirm its agreement to its terms.
- 9 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 10 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
For and on behalf of [*the Chargor*]

Approved

.....
For and on behalf of [●]

Date: 2017

Part 2 - Acknowledgement of assignment notice

To: *[Lender]*

[Address]

For the attention of: *[•]*

Date: *[•]*

Dear Sirs

[Description of relevant account]

1. We acknowledge receipt of a notice dated 2017 (the "**Notice**") and addressed to us by *[•]* (the "**Chargor**").
2. Terms defined in the Notice have the same meaning in this acknowledgement.
3. We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
4. We acknowledge and confirm that we have not received notice of any previous assignments or charges of or over the Secured Account.
5. This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
For and on behalf of *[provider of the Secured Account]*

Schedule 4
Notice and acknowledgement of assignment - Insurance Policies

Part 1 - Notice of assignment

To: [*Insurer*]

Date: [•]

Dear Sirs

Policy number [•] (the "Policy")

- 1 We refer to the Policy, brief details of which are set out below.
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Policy to the Lender.
- 3 We request that the rights of the Lender under this assignment be clearly noted in the Policy and that you provide the Lender with evidence of that notice.
- 4 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 6 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

For and on behalf of [*the Chargor*]

Details of the Policy

Name of insured: [•]

Nature of Policy: [•]

Policy number: [•]

Renewal date: [•]

Part 2 - Acknowledgement of assignment notice

To: *[Lender]*

[Address]

For the attention of: *[•]*

Date: *[•]*

Dear Sirs

Policy Number *[•]*

- 1 We acknowledge receipt of a notice dated *[•]* (the "**Notice**") and addressed to us by *[•]* (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice.
- 4 We acknowledge and confirm that:
 - (a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Policy;
 - (b) the interest of the Lender in the Policy regarding which the Chargor has assigned its rights shall be clearly noted and evidence provided to you of that notice; and
 - (c) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
For and on behalf of *[Insurer]*

Schedule 5
Notice and acknowledgement of assignment - Specific Contracts

Part 1 - Notice of assignment

To: [*Party to Contract*]

Date: [●]

Dear Sirs

[*Description of relevant contract including parties and date*] (the "Contract")

- 1 We refer to the Contract.
- 2 We give you notice that by a debenture dated [●] (the "**Debenture**") between us and [●] (the "**Lender**"), we have assigned all of our rights and interests under the Contract to the Lender.
- 3 Please note that we may not agree to terminate or amend the Contract in any way, except with the Lender's written consent.
- 4 You are directed to comply with all requests and instructions received by you from the Lender and to pay all sums payable to us under the Contract to the Lender if the Lender informs you that the Debenture has become enforceable.
- 5 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 6 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 7 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....
For and on behalf of [*the Chargor*]

Acknowledgement of notice of assignment

Part 2

To: [Lender]

[Address]

For the attention of: [•]

Date: [•]

Dear Sirs

[Description of relevant contract including parties and date]

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by [•] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
 - (a) the Chargor is not entitled to agree to terminate or amend the Contract in any way, except with your written consent;
 - (b) if the Chargor is in breach of any provision under any of the Contract we shall (before enforcing our rights against the Chargor) notify you of the breach and allow you 14 days to remedy the breach;
 - (c) you are under no obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor under the Contract; and
 - (d) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

.....
For and on behalf of [party to the Contract]

EXECUTION PAGE

THE CHARGORS

Viaatak Limited

Executed as a deed by **Viaatak Limited**)
acting by Simon Osman in the)
presence of Osman :
a witness ;

Director

Address:

1st Floor, 87-91 Newman Street
LONDON, W1T 3EY

Fax: NOT AVAILABLE

Name of witness: Valentina Nikiforova
Legal Assistant
Signature of witness: Stephenson Harwood LLP
1 Finsbury Circus
Address: London EC2M 7SH

Occupation:

Ifollowoffice Limited

Executed as a deed by **Ifollowoffice**)
Limited acting by Simon Osman in)
the presence of a witness :
:

Director

Address:

1st Floor, 87-91 Newman Street,
LONDON, W1T 3EY

Fax:

Name of witness: Valentina Nikiforova
Legal Assistant
Signature of witness: Stephenson Harwood LLP
1 Finsbury Circus
Address: London EC2M 7SH

Occupation:

THE LENDER

Labtech Investments Limited

Executed as a deed by **Labtech**)
Investments Limited acting by a director)
in the presence of:)



Director

Name of witness: *Antonia Antoniou* *Keren Yoresh*

Signature of witness:



Address: *Nicosia Cyprus*

Occupation: *Corporate Services Assistant*

Address: 6th Floor, 9 Kafkasou Street
Aglantzia
CY2112, Nicosia, Cyprus

Email: savvas@globvestment.com

Attention: Savvas Constantinou