



Registration of a Charge

Company Name: **PURE RESEARCH LIMITED**

Company Number: **08336061**



Received for filing in Electronic Format on the: **13/12/2021**

XAJ98OHG

Details of Charge

Date of creation: **10/12/2021**

Charge code: **0833 6061 0003**

Persons entitled: **ROCKING HORSE SOLUTIONS UK LIMITED**

Brief description: **ALL MONIES AND FLOATING CHARGES**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **TOBY WALKER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8336061

Charge code: 0833 6061 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2021 and created by PURE RESEARCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2021 .

Given at Companies House, Cardiff on 14th December 2021

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



Companies House



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

dated 10th December 2021

DEBENTURE

- (1) Pure Research Limited
- (2) Rocking Horse Solutions UK Limited

THIS DEED (this "**Deed**") is made on 10th December 2021
BETWEEN:

(1) **Pure Research Limited**, a company incorporated and registered in England and Wales with company number 08336061 whose registered office is at C/O Uhy Hacker Young Thames House, Roman Square, Sittingbourne, Kent, United Kingdom, ME10 4BJ ("**Chargor**");

(2) **Rocking Horse Solutions UK Limited**, a company incorporated and registered in England and Wales under number 11835641, whose registered office address is at 30 City Rd, London EC1Y 2AB (the "**Lender**");

RECITALS

(A) A Facility Agreement dated on or around the date of this Deed was or shall be entered into by the Chargor (as borrower) and the Lender (the "**Facility Agreement**").

(B) It is required under Clause 2.2 in Schedule 1 (*Conditions Precedent*) of the Facility Agreement that the Chargor enter into this Deed.

(C) This Deed shall be considered a "**Finance Document**" under, and for all purposes of, the Facility Agreement.

(D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

THE PARTIES AGREE AS FOLLOWS:

1 Definitions and Interpretation

1.1 Definitions

In this Deed (including the recitals hereto), unless the context otherwise requires:

"Assigned Agreements" means, in respect of the Chargor, all agreements under which it has now, or in the future, an interest which is capable of being assigned.

"Bank Accounts" means, in respect of the Chargor, all current, deposit and other accounts with any bank or financial institution in which it now, or in the future, has an interest and (to the extent of such interest) all balances now or in the future standing to the credit of, or accrued or accruing on, those accounts.

"Book Debts" means, in respect of the Chargor, all book and other debts of any nature, and all rights to receive money (excluding Bank Accounts) now or in the future due, owing or payable to it and the benefit of negotiable instruments, security, guarantees or indemnities of any kind.

"Default Rate" means the rate at which default interest is payable under the Facility Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"Equipment" means, in respect of the Chargor, all plant, machinery, computers, office and other equipment, furnishing and vehicles together with any spare parts, replacements or modifications and the benefit of all contracts, licences, and warranties relating thereto, in each case now or in the future owned by it (at law or equity) or (to the extent of such interest) in which it now, or in the future, has an interest.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in respect of the Chargor:

- (a) all policies of insurance; and
- (b) all proceeds of such policies of insurance, in each case either now or in the future owned by or written in favour of it or (to the extent of its interest) in which is now, or in the future, has an interest.

"Intellectual Property" means, in respect of the Chargor:

- (a) any know-how, patents, trade marks, service marks, trade names, domain names, logos, design rights, software rights, utility models, database rights, copyrights and any associated or similar rights;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraph (b) above, in each case now or in the future owned (at law or in equity) by it (in law or equity) or (to the extent of its interest) in which it now or in the future has an interest, in each case whether registered or not.

"Investments" means, in respect of the Chargor:

- (a) securities and investments of any kind (including shares, stock, loan capital, securities, bonds and investments (whether or not marketable));
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities or investments; and
- (c) all rights accruing or incidental to any investments described in (a) or (b) above, in each case now or in the future owned (at law or in equity) by it or (to the extent of such interest) in which it now or in the future has an interest.

"LPA" means the Law of Property Act 1925.

"Parties" means each party to this Deed and any successors or assignees.

"Property" means, in respect of the Chargor, all freehold and leasehold property including:

- (a) the proceeds of sale of all or any part of such property;

(b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;

(c) all money received by or payable to the Chargor in respect of such property; and

(d) all buildings, fixtures and fittings from time to time on such property, in each case now, or in the future, owned by it (in law or equity) or (to the extent of such interest) in which it is now, or in the future, has an interest.

"Receiver" means an administrative receiver, receiver or manager or (if the Lender so specifies in the relevant appointment) receivers in each case appointed under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the Chargor to the Lender under or in connection with the Finance Documents, together with all interest (including default interest) accruing in respect of those monies or liabilities.

"Security Assets" means the assets of the Chargor over which Security is created pursuant to this Deed.

1.2 Construction

This Deed is a Finance Document. In this Deed, unless a contrary intention appears:

1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2.2 The term **Finance Document** includes all amendments and supplements including supplements providing for further advances

1.2.3 The term **this Security** means any Security created by this Deed.

1.2.4 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 Clawback

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

1.4 Third-party rights

A third party (being any person other than the Chargor, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2 Covenant to Pay

The Chargor shall pay the Secured Liabilities when due in accordance with its terms, or if they do not specify a time for payment, promptly on demand by the Lender.

3 Fixed Charges

3.1 The Chargor, with full title guarantee and as security for the Secured Liabilities charges in favour of the Lender the following assets by way of first fixed charge:

- 3.1.1 any interest in any Property;
- 3.1.2 the Book Debts;
- 3.1.3 the Bank Accounts;
- 3.1.4 the Investments;
- 3.1.5 the Intellectual Property;
- 3.1.6 the Equipment;
- 3.1.7 the Insurances;
- 3.1.8 the benefit of its present and future licences, consents and authorisations held by it in connection with the use of any of its Security Assets;
- 3.1.9 its present and future goodwill and uncalled capital; and
- 3.1.10 the beneficial interest in any pension fund.

4 Assignment

4.1 The Chargor, with full title guarantee and as security for the Secured Liabilities assigns, in favour of the Lender (in each case to the extent such rights are assignable):

- 4.1.1 the Insurances; and
- 4.1.2 the Assigned Agreements.

5 Floating Charge

5.1 Creation

The Chargor, with full title guarantee and as security for the Secured Liabilities charges, in favour of the Lender, by way of first floating charge all assets, both present and future (including the assets expressed to be charged under Clause 3 (*Fixed Charges*) and Clause 4 (*Assignment*) above).

5.2 Qualifying Floating Charge

The floating charge created pursuant to Clause 5.1 above is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5.3 Conversion of Floating Charge

The Lender may, by notice to the Chargor specifying the relevant Security Assets, convert the floating charge created under this Deed into a fixed charge with immediate effect in the event that:

- 5.3.1 an Event of Default is continuing; or
- 5.3.2 it considers it necessary to do so in order to protect or preserve the Security over those Security Assets and/or the priority of such Security.

5.4 Automatic Conversion of Floating Charge

The floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge in the event that:

5.4.1 an administrator is appointed in respect of the Chargor or the Security Assets or the Lender receives notice of an intention to appoint an administrator in respect of the Chargor or the Security Assets;

5.4.2 save as permitted by Clause 8 (*Negative Pledge and Disposal Restrictions*) the Chargor creates (or purports to create) Security over a Security Asset (other than pursuant to this Deed); or

5.4.3 any person takes or attempts to take any step to effect any expropriation attachment, distress, sequestration, execution or any other similar process against those Security Assets.

5.5 Restriction on Conversion

The floating charge created pursuant to this Clause 5 (*Floating Charge*) may not be converted into fixed charges solely by reason of:

5.5.1 the obtaining of a moratorium; or

5.5.2 anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act.

6 Continuing Security

The Security contemplated by this Deed is a continuing security and will extend until the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, regardless of any intermediate payment or discharge in whole or in part.

7 Further Assurance

7.1 The Chargor will, at its own expense, promptly following request by the Lender, execute such agreements or notices and otherwise take whatever action the Lender may reasonably require:

7.1.1 to perfect and/or protect the Security created (or intended to be created) by this Deed;

7.1.2 to facilitate the realisation or enforcement of the Security Assets;

7.1.3 to facilitate the exercise of any of the rights, powers or discretions vested in the Lender or any Receiver under this Deed; and/or

7.3.4 to confer on the Lender Security over any assets of the Chargor equivalent or similar to the Security intended to be conferred by this Deed, including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

7.2 Any document required to be executed under this Clause 7 will contain Clause corresponding to and no more onerous than the provisions set out in this Deed.

8 Negative Pledge and Disposal Restrictions

8.1 The Chargor may not:

8.1.1 create or agree to create or permit to subsist any Security over all or any part of the Security Assets;

8.1.2 sell, transfer, lease, licence, transfer, assign or otherwise dispose of all or any part of the Security Assets (other than on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

8.1.3 dispose of the equity of redemption in respect of all or any part of the Security Assets, except as permitted by the Facility Agreement.

9 Representations and Warranties

9.1 General Representations

9.1.1 The Chargor hereby represents and warrants to the Lender that this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise, subject to the Legal Reservations.

9.1.2 The representation and warranty in Clause 9.1.1 above shall be made as of the date of this Deed and deemed to be repeated by the Chargor on each date until the final discharge of the Secured Liabilities.

9.2 General Undertakings

9.2.1 The Chargor shall keep or cause to be kept all the Security Assets in good working order (ordinary wear and tear excepted).

9.2.2 The Chargor shall ensure that representatives of the Lender is able to view, on reasonable notice to the Chargor and at reasonable times, the condition of any of the Security Assets.

9.2.3 The Chargor shall not fix, or permit to be affixed, any asset to any of its Property which is not in itself a Security Asset.

9.2.4 The Chargor shall not do, or permit to be done, anything which could prejudice this Security.

9.2.5 The Chargor shall provide to the Lender all other documents relating to the Security Assets which the Lender from time to time reasonably requires.

10 Land

10.1 General

In this Clause:

Environmental Approval means any authorisation required by any Environmental Law.

Environmental Claim means any claim by any person in connection with:

- (a) a breach, or alleged breach, of an Environmental Law;
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (c) any other environmental contamination.

Environmental Law means any law or regulation concerning:

- (a) the protection of health and safety;
- (b) the environment;
- (c) any emission or substance which is capable of causing harm to any living organism or the environment.

Insurable Assets means the Security Assets which are of an insurable nature.

10.2 Title

The Chargor represents to the Lender that:

10.2.1 it is the legal and beneficial owner of the Property;

10.2.2 no breach of any law or regulation is outstanding which materially and adversely affects or might materially and adversely affect the value of the Property;

10.2.3 there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever materially and adversely affecting the Property;

10.2.4 nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Property;

10.2.5 no facilities necessary for the enjoyment and use of the Property are enjoyed by that Property on terms entitling any person to terminate or curtail its use;

10.2.6 it has received no notice of any adverse claims by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property; and

10.2.7 save as otherwise permitted under the terms of this Deed or under the Facility Agreement, the Property is held by it free from any Security.

10.3 Environmental matters

The Chargor must:

10.3.1 obtain all Environmental Approvals required by it;

10.3.2 comply in all material respects with any Environmental Approval or Environmental Law applicable to it;

10.3.3 ensure that the Lender does not incur any liability by reason of any breach by it of any Environmental Law or Environmental Approval; and

10.3.4 promptly upon becoming aware notify the Lender of:

- (a) any Environmental Claim current or, to its knowledge, pending or threatened; or
- (b) any circumstances reasonably likely to result in an Environmental Claim.

10.4 Repair

The Chargor must keep the Property in good repair and condition and, as appropriate, in good working order.

10.5 Compliance with leases

The Chargor must:

10.5.1 perform in all material respects all the terms on its part contained in any lease comprised in the Property; and

10.5.2 not do or allow to be done any act as a result of which any lease comprised in the Property may become liable to forfeiture or otherwise be terminated.

10.6 Compliance with applicable laws and regulations

The Chargor must perform in all material respects of its obligations under any law or regulation in any way related to or affecting the Property.

10.7 Notices

The Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Property (or any part of it):

10.7.1 deliver a copy to the Lender; and

10.7.2 inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement.

10.8 Leases

The Chargor may not grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Property (except where in the case of a contractual licence or right to occupy only, it is required in the ordinary course of business) without the consent of the Lender (such consent not to be unreasonably withheld, delayed or conditioned).

10.9 Access

The Chargor must permit the Lender and any person nominated by it at all reasonable times and on reasonable notice to enter any part of its Property and view the state of it.

10.10 Investigation of title

The Chargor must grant the Lender or its lawyers on request all facilities within the power of the Chargor to enable the Lender or its lawyers (at the expense of the Chargor) to:

10.10.1 carry out reasonable investigations of title to the Property; and

10.10.2 make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out.

10.11 Power to remedy

10.11.1 If the Chargor fails to perform any term of this Deed affecting the Property, the Chargor must allow the Lender or its agents and contractors:

- (a) to enter any part of the Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Property;

and

- (c) to take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.11.2 The Chargor must immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this subclause.

10.12 Insurance

10.12.1 The Chargor must insure the Insurable Assets against:

- (a) loss or damage by fire; and
- (b) other risks normally insured against by persons carrying on the same class of business as that carried on by it.

10.12.2 Any insurance must be in a sum or sums not less than the replacement value of the Insurable Assets. For this purpose, **replacement value** means the total cost of entirely rebuilding, reinstating or replacing those Insurable Assets in the event of their being completely destroyed, together with architects' and surveyors' fees.

10.12.3 All moneys received or receivable under any insurance in respect of the Insurable Assets must be applied:

- (a) in replacing, restoring or reinstating the Insurable Assets destroyed or damaged or in any other manner which the Lender may agree, acting reasonably; or
- (b) after the Security under this Deed has become enforceable, if the Lender so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities.

10.12.4 The Chargor must procure that, as soon as reasonably practicable, a note of the Lender's interest is endorsed upon all policies of insurance maintained by the Chargor or any

person on its behalf in respect of the Insurable Assets.

10.12.5 The Chargor may not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insurable Asset.

10.12.6 The Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of its Insurable Assets in force.

10.12.7 The Chargor must, on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of any premium for any insurance policy as the Lender may request.

10.13 Deposit of title deeds

The Chargor must upon request by the Lender deposit with the Lender all deeds and documents of title relating to the Property.

11 Investments

11.1 Investments

The Chargor represents to the Lender that:

11.1.1 to the extent applicable, the Investments, are fully paid; and

11.1.2 it is the sole legal and beneficial owner of the Investments.

11.2 Deposit

The Chargor must:

11.2.1 as soon as practicable deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to any of the Investments; and

11.2.2 promptly execute and deliver to the Lender all share transfers and other documents which may be required by the Lender in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain a legal title to any of the Investments.

11.3 Changes to rights

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any Investment being altered.

11.4 Calls

11.4.1 The Chargor must pay all calls or other payments due and payable in respect of any of the Investments.

11.4.2 If the Chargor fails to do so, the Lender may pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this subclause.

11.5 Other obligations in respect of Investments

11.5.1 The Chargor must comply with all conditions and obligations assumed by it in respect of any of the Investments.

11.5.2 The Lender is not obliged to:

- (a) perform any obligation of the Chargor;
- (b) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed, in respect of any Investment.

11.6 Voting rights

11.6.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Lender) be exercised in any manner which the Chargor may direct in writing; and
- (b) all dividends or other income paid or payable in relation to any Investments must be paid directly to the Chargor.

11.6.2 The Chargor must indemnify the Lender against any loss and/or liability incurred by the Lender as a consequence of the Lender acting in respect of the Investments on the direction of the Chargor.

11.6.3 After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

12 Book Debts

12.1 The Chargor shall promptly collect all Book Debts and shall hold the proceeds on trust for the Lender.

12.2 The Chargor shall pay the proceeds of any Book Debts into a Bank Account or Bank Accounts designated for this purpose by the Lender.

13 Bank Accounts

13.1 The Chargor shall have no Bank Accounts other than those from time to time approved by the Lender in writing.

13.2 The Chargor shall not make any withdrawals from any Bank Account except in the ordinary course of business.

14 Power of Attorney

14.1 In the event that an Event of Default is continuing, the Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and Delegate as its attorney (with full power of

substitution and delegation) in its name and on its behalf to:

14.1.1 do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is a party; and

14.1.2 exercise any rights conferred on the Lender, any Receiver or Delegate in relation to the Security Assets or under the Finance Documents, the LPA or the Insolvency Act.

14.2 The Chargor ratifies, confirms and agrees to ratify and confirm all such acts or things made, done or executed by an attorney in the exercise of the power of attorney granted in this Clause 14 (*Power of Attorney*).

15 Enforcement

15.1 This Security will become immediately enforceable following an Event of Default which is continuing.

15.2 Following an Event of Default which is continuing, the Lender may, in its absolute discretion, enforce all or part of this Security in any manner it sees fit.

15.3 Statutory Restrictions

Sections 93 and 103 of the LPA shall not apply to this Deed.

15.4 Enforcement Powers

The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after this Security has become enforceable.

15.5 Powers of Leasing

The statutory powers of leasing conferred on the Lender is extended so as to authorise the Lender to lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it sees fit, without the need to comply with sections 99 and 100 of the LPA.

16 Appointment Of Receiver

16.1 Except as provided below, the Lender may appoint any person (or persons) to be a Receiver of all or any part of the Security Assets provided:

16.1.1 this Security has become enforceable; or

16.1.2 the Chargor so requests the Lender in writing at any time.

16.2 Except as provided below, section 109(1) of the LPA shall not apply to this Deed.

16.3 The Lender is not entitled to appoint a Receiver solely as a result of obtaining a moratorium under section 1A of the Insolvency Act.

16.4 The Lender may not appoint an administrative receiver (as deemed in section 29(2) of the Insolvency Act) over the Security Assets if the Lender is prohibited from doing so by section 72A of the Insolvency Act and no exception to the prohibition on appointing an administrator applies.

17 Status, Powers, Removal and Remuneration of Receiver

17.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receiver*) shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

17.2 Removal of Receiver

The Lender may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.3 Remuneration of Receiver

The Lender may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

17.4 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

17.5 Scope of appointment

Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

17.6 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

18 Lender' Rights

18.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator after this Security becomes

enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Security Assets.

18.2 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

18.3 Financial collateral arrangement

18.3.1 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")) the Lender shall have the right:

(a) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Regulations ("**Financial Collateral**")), in which case the Lender shall comply with the requirements of the Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations); and

(b) (at any time after this Security become enforceable) to appropriate any Security Asset which constitutes Financial Collateral in or towards satisfaction of the Secured Liabilities in accordance with the Regulations.

18.3.2 Where any financial collateral is appropriated:

(a) if the financial collateral is listed or traded on a recognised exchange its value will be taken as value at which it could have been sold on the exchange on the date of appropriation; and

(b) in any other case, the value of the financial collateral will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it, the Lender will give credit for the value of the financial collateral appropriated to its use.

19 Order of Distributions

19.1 Application of proceeds

All amounts received or recovered by the Lender or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 20.2 (*Order of distributions*).

19.2 Order of application

All amounts received in or towards the payment of the Secured Liabilities shall be applied in accordance with the terms of the Facility Agreement.

20 Liability of Lender, Receivers and Delegates

20.1 Possession

If the Lender, any Receiver or any Delegate takes possession of the Security Assets, it or he may at any time relinquish possession. Without prejudice to Clause 21.2 (*Lender' liability*), the Lender shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

20.2 Lender' liability

Neither the Lender nor any Receiver or Delegate shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

21 Protection of Third Parties

21.1 No Obligation to Enquire

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

21.1.1 the right of the Lender or any Receiver or Delegate to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

21.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

22 Saving Provisions

22.1 Reinstatement

If any payment by the Chargor or any discharge given by the Lender is avoided or reduced as a result of insolvency, liquidation, receivership, administration or any similar event:

22.1.1 the liability of the Chargor and this Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

22.1.2 the Lender shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

22.2 Waiver of defences

Neither the obligations of the Chargor under this Deed nor this Security will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of the Chargor's obligations under (i) any Finance Document or (ii) this Security (without limitation and whether or not known to it or the Lender) including:

22.2.1 a waiver or consent granted to, or composition with, the Chargor or any other Obligor;

22.2.2 the release of the Chargor or any other Obligor under the terms of any composition or arrangements with any creditor;

22.2.3 the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce any rights against or security over assets of, the Chargor or any other

Obligor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

22.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members of status of the Chargor or any other Obligor;

22.2.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security;

22.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document;

22.2.7 any insolvency or similar proceedings; or

22.2.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor or other Obligor under any Finance Document resulting from any bankruptcy, insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

22.3 Immediate recourse

The 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.4 Appropriations

22.4.1 Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Lender (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

22.4.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the Facility Agreement.

22.5 Deferral of Chargor's rights

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

22.5.1 to be indemnified by an Obligor;

22.5.2 to claim any contribution from any other provider of Security for or any other guarantor of any Obligor's obligations under the Finance Documents; and/or

22.5.3 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 guarantee or other security taken pursuant to, or in connection with, the Finance Documents by the Lender. The Chargor must hold on trust and must immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lender under this Clause.

22.6 Additional Security

This Security is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by the Lender.

22.7 Tacking

The Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

23 Discharge of Security

23.1 Final redemption

If the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Lender shall promptly at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Security Assets from this Security.

23.2 Retention of Security

If the Lender considers that any amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

24 Enforcement Expenses

The Chargor shall, within three Business Days of written demand, pay to the Lender the amount of costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Lender as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

25 Payments

25.1 All payments by the Chargor under this Deed (including damages for its breach) shall be made in accordance with the Facility Agreement.

25.2 If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor.

25.3 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.

25.4 All payments made to the Lender will be credited or be treated as having been credited to the new account at the time when such payment was received or was deemed to have been received, and will not operate to reduce any Secured Liability.

26 Notices

26.1 Each notice or other communication required to be given under, or in connection with, any Finance Document shall be:

26.1.1 in writing and unless otherwise stated, delivered personally or sent by pre-paid first-class letter or email; and

26.1.2 sent:

(a) to the Chargor at:

C/O Uhy Hacker Young Thames House, Roman Square, Sittingbourne, Kent, United Kingdom, ME10 4BJ

Attention: Patrick Murphy

Email: patrick.murphy@puregroup.io

(b) to the Lender at:

30 City Rd, London, EC1Y 2AB

Email address:- toby@rockinghorsegroup.co.uk

Attention: Toby Walker

or to such other address or email address as is notified in writing by one party to the other from time to time.

26.2 Any notice or other communication that the Lender gives shall be deemed to have been received:

26.2.1 if sent by email, when received in legible form;

26.2.2 if given by hand, at the time of actual delivery; and

26.2.3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in Clause 25.2.1 or Clause 25.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

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

26.4 Any communication to be made between the two parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, by way of posting to a secure website) if those two parties:

26.4.1 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

26.4.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

26.5 Any such electronic communication as specified in Clause 26.4 above to be made between two parties may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

26.6 Any such electronic communication as specified in Clause 25.4 above made between any two parties will be effective only when actually received (or made available) in readable form.

26.7 Any electronic communication which becomes effective, in accordance with clause 26.6 above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement and shall be deemed only to become effective on the following day.

26.8 Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 26.

27 ASSIGNMENTS AND TRANSFERS

27.1 The Lender may assign or transfer all or any of its rights or obligations under this Deed unless prohibited by the Finance Documents.

27.2 The Chargor may not assign or transfer all or any of its rights or obligations under this Deed.

28 Rights, Waivers and Determinations

28.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail to the extent permitted by law.

28.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Lender, Receiver or Delegate, any right or remedy under any Finance Document 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 the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an administrator under the Insolvency Act.

28.3 Determinations

Any certification or determination by the Lender or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29 Set-Off

29.1 Set-Off Rights

The Lender may at any time after the occurrence and continuation of an Event of Default (without notice to the Chargor):

29.1.1 set-off or otherwise apply sums standing to the credit of the Chargor's accounts with the Lender (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to the Lender); and

29.1.2 set-off any other obligations (whether or not then due for performance) owed by the Lender to the Chargor, against any liability of the Chargor to the Lender under the Finance Documents, subject at all times to the provisions of the Facility Agreement.

29.3 Different Currencies

The Lender may exercise its rights under Clause 30.1 (*Set-Off Rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Lender is authorised to effect any necessary conversions at a market rate of exchange selected by it.

29.4 Unliquidated Claims

If the relevant obligation or liability is unliquidated or unascertained, the Lender may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

30 Counterparts

This Deed 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 this Deed.

31 Governing Law and Jurisdiction

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

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

31.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the courts.

In witness whereof this Deed has been duly delivered on the date stated at the beginning of this Deed.

Schedule 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receiver*) and Clause 18 (*Status, Powers, Removal and Remuneration*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

To take possession of, get in and collect any Security Asset and to require payment to him or to the Lender of any Book Debts or credit balance on any Bank Account.

(b) Carry on Business

To manage and carry on any business of the Chargor.

(c) Contracts

To enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party.

(d) Deal with Security Assets

To sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or any instalments spread over a period or deferred).

(e) Hive down

To form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto.

(f) Borrow money

To borrow or raise money either unsecured or on the security of the Security Assets (either in priority to this Security or otherwise).

(g) Covenants and guarantees

To enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them.

(h) Dealings with tenants

To grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets).

(i) Rights of ownership

To manage and use the Security Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets.

(j) Insurance, repairs, improvements etc.

To insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets (including applying for and maintaining any planning permission, building regulation approval or any other authorisation).

(k) Claims

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Security Assets.

(l) Legal actions

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of the Chargor.

(m) Redemption of Security

To redeem any Security (whether or not having priority to the Chargor) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets.

(n) Employees etc.

To appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor.

(o) Insolvency Act

To exercise all such powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed.

(p) Other powers

To do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is a party, the LPA or the Insolvency Act.

Executed as a deed by **Pure
Research Limited**

acting by Patrick Murphy, a
director:



.....
Director

acting by Gavin Nathanson, a
director:



.....
Director

Executed as a deed by **ROCKING
HORSE SOLUTIONS UK LIMITED**

acting by Toby Walker, a director:



.....
Director

acting by James Davis, a director:



.....
Director