



Registration of a Charge

Company name: **WHITE LABEL CROWDFUNDING LIMITED**

Company number: **08922471**



X696GVY0

Received for Electronic Filing: **23/06/2017**

Details of Charge

Date of creation: **20/06/2017**

Charge code: **0892 2471 0001**

Persons entitled: **BUSINESS AND ENTERPRISE FINANCE LIMITED TRADING AS THE
BUSINESS ENTERPRISE FUND**

Brief description: **FIXED AND FLOATING CHARGE DEBENTURE OVER ALL THE COMPANY
ASSETS**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JULIAN ABENBROOK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8922471

Charge code: 0892 2471 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th June 2017 and created by WHITE LABEL CROWDFUNDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2017 .

Given at Companies House, Cardiff on 26th June 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

This Debenture

made the 20/06/17 day of

BETWEEN

- (1) **White Label Crowdfunding Limited**, Registered Office: Digital Hub 26
Whitehall Rd, Leeds, LS12 1BE Company Number: 08922471

(You/Your)

and

- (2) **Business and Enterprise Finance Limited trading as the Business Enterprise Fund**, whose Registered Office is Devere House, Vicar Lane, Little Germany, Bradford, BD1 5AH. Company Number 01792109

(Lender/Us/We/Our)

WITNESSES as follows: -

1. Your covenant to pay

You covenant to pay or discharge to us on our demand in writing:

- 1.1 All money, liabilities and indebtedness now or in the future due, owing or incurred (before or after that demand) by you to us in any manner. This applies whether the money and liabilities are due, owing or incurred actually or contingently; whether you alone or by you jointly with any other person; and whether you are a principal or a surety; and includes any liability (secured or unsecured) of yours to a third party which subsequently becomes payable to us whether by assignment or otherwise
- 1.2 All interest, commission, fees, charges, costs and expenses which we may charge to you in the course of our business or incur in respect of you or your affairs. The interest will be calculated and compounded in accordance with our usual practice, before and also after any demand or judgment.

2. The Charges you create

By executing this debenture you charge your company assets to us as a continuing security for payment and discharge on demand of your indebtedness with full title guarantee:

- 2.1 by way of fixed charge;

- (a) all Land in England and Wales now vested in you and registered at Land Registry; all other Land which is now, or in the future becomes your property;
- (b) all plant and machinery now or in the future however so attached or unattached to any Land
- (c) all of the (a) Shares and Investments; and (b) Related Rights;
- (d) all rental and other income and all debts and claims which are now due or owing to you now or in the future under or in connection with any lease, agreement or licence relating to Land;
- (e) the benefit of all its rights, present and future, under any contract for the sale, letting or other disposal of Land
- (f) all licences, consents and authorisations (both public and private) present and future, held by you in connection with any of your activities
- (g) all your present and future vehicles and vehicle stock, computers, and business or office equipment; and all other present and future business or office equipment not more particularly charged by clause 2 or comprising of assets valued upon the company's balance sheet, fixed or intangible.
- (h) all your securities
- (i) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting you:
 - which relate to assets themselves subject to a fixed charge in our favour; or
 - which are now or in the future deposited by you with us
 together with all your rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them)
- (j) all your goodwill and uncalled share capital, present and future
- (k)
 - All your intellectual property, present and future including any Intellectual Property to which you are not absolutely entitled or to which you are entitled together with others;
 - The benefit of all agreements and licences now or in the future entered into or enjoyed by you relating to the use or exploitation of any intellectual property anywhere in the world;
 - All trade secrets, confidential information and know how owned by you now or in the future in any part of the world;
- (l)
 - All trade debts, book debts, payment obligations or refundables now or in the future owing to you.
 - All other debts now or in the future owing to you.

- (m) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to you as security in respect of any asset itself subject to a fixed charge in our favour;

2.2 by way of floating charge

- (a) all your assets without exception which are not charged by the fixed charges detailed above and wherever situated

But in each case so that you shall not without our prior written consent:

- create any mortgage or fixed or floating charge or other security over any of the floating charge assets (whether having priority over or ranking *pari passu* with or subject to, this floating charge);
- take any other step referred to in clause 4.1 with respect to any of the floating charge assets;
- sell, transfer, part with or dispose of any of the floating charge assets, except by way of sale in the ordinary course of business.

- 2.3 We may at any time crystallise the floating charge created in clause 2.2 into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time by us to you in relation to any or all floating charge assets, as we specify in the notice.

- 2.4 Without prejudice to any rule of law which may have similar effect, any floating charge constituted under this debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge upon the occurrence of:

- the presentation of an application to the court for the making of an administration order in relation to the borrower; or
- any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the borrower or files such notice with the court.

- 2.5 Subject to the rights of any prior mortgagee, you must:

- 2.5.1 Deposit with us for our retention all title deeds and documents relating to all assets charged by way of fixed charge under clause 2.1 including insurance and assurance policies

- 2.5.2 Execute and deliver to us any documents and transfers we require at any time to constitute or perfect an equitable or legal charge or pledge (at our option) over any Securities, including uncertified Securities within any clearing, transfer, settlement and/or depository system, and give any instruction or take any action we may require to achieve this

- 2.6 Unless and until this debenture becomes enforceable or we direct otherwise:
- 2.6.1 You may continue to exercise all voting and other rights attaching to securities as long as you remain their registered owner
- 2.6.2 If securities are registered in our nominee's name, all voting or other rights attached to them will be exercised by the nominee in accordance with the instructions you issue from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.
- 2.7 Any mortgage or fixed charge or other fixed security you create in our favour will have priority over the floating charge created by clause 2.2 unless we state otherwise on or after its creation.
- 2.8 Any debentures, mortgages or charges (fixed or floating) which you create in the future (except those in our favour) shall be expressed to be subject to this debenture and shall rank in order of priority behind the charges created by this debenture.
- 2.9 You will comply with all legislation relating to charged assets.
- 2.10 You will carry out all works and maintain all arrangements which any relevant public or statutory authority may require recommend or direct to be carried out or maintained in relation to the charged assets.

3. Remedies and Rights

- 3.1 This Debenture is immediately enforceable at any time after the occurrence of an Event of Default whereupon the Lender may, without notice to you in its absolute discretion:
- 3.1.1 Enforce all or any part of this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of any asset which is secured in favour of the Lender; and
- 3.1.2 Whether or not it has appointed a Receiver, exercise all or any of its powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this debenture) on mortgages and on any Receiver or otherwise conferred by law on mortgages or Receivers.

4. Negative Pledge and other restrictions

- 4.1 You must not, except with our prior written consent, create or attempt to create any fixed or floating security of any kind or over any of the assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of your business) to arise or subsist over any of the assets.

- 4.2 You will not have the power pursuant to Section 99 of the Law of Property Act 1925, to grant any lease in respect of any property which is or becomes a charged asset under this debenture, without prior consent of the Lender.
- 4.3 You must not, except with our prior written consent sell, assign, lease, licence or sub-licence, or grant any interest in, your Intellectual Property Rights or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them.
- 4.4 You will keep each charged asset in good and substantial repair and condition and promptly after being required to do so by the Lender make good any want of repair of a charged asset or renew when necessary.
- 4.5 You will notify the Lender should any person acquire, in aggregate, 30 per cent or more of your share capital.
- 4.6 If an event of default is continuing, you will not, without prior written consent of the Lender pay or repay any abnormal amount to its directors, past or present.
- 4.7 You will carry on your business in a proper and efficient manner and not make any substantial alteration in the nature or conduct of that business.
- 4.8 You will not do anything or cause anything to be done which depreciates, jeopardises or otherwise prejudices the value of the security under this debenture.

5. Waiver of Defences

- 5.1 Your obligations under any Loan Agreement(s) and or this debenture shall not be affected by any act, omission, matter or thing which, would reduce, release or prejudice any of your obligations, including:
- 5.1.1 any time, waiver, variation, consent, composition, amendment, release or other indulgence granted to you in respect of your indebtedness or any other security document;
- 5.1.2 any of your indebtedness or obligations becoming illegal, invalid, unenforceable or ineffective in any respect
- 5.1.3 your release under the terms of any composition arrangement with any of your creditors;
- 5.1.4 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 your assets or those of any other person or any non-presentation or non-observance

of any formality or other requirement in respect of any failure to realise the full value of any security;

- 5.1.5 any incapacity or lack of power, or authority or legal personality of or dissolution or change in your status or that of any other person
- 5.1.6 any amendment (however fundamental) or replacement of any loan agreement or any other security document
- 5.1.7 any insolvency or similar proceedings.

6. Further Assurance

- 6.1 You must on our request execute and deliver to us at your cost any document, information or other evidence that we may require:
 - regarding your financial condition, business and operations, a charged asset or any other matter related to the loan as we may request
 - to vest title to any assets in us or our nominee or any purchaser and
 - to create, enhance or perfect any fixed security over any of the assets
 - further to secure the payment of the secured sums and to give full effect to this debenture
- 6.2 You certify that this debenture does not contravene any of the provisions of your Memorandum and Articles of Association or your Rules or other constitution as case may be.

7. Continuing Security

This debenture will remain a continuing security in our favour regardless of any settlement of account or any other matter whatever, and shall be without prejudice and in addition to every other right, remedy or security which we may have now or in the future in respect of any of the assets for the payment of any secured sums.

8. Insurance

- 8.1 You must insure all insurable assets with an insurance office or underwriter acceptable to us against loss or damage by fire and such other risks as we specify from time to time. This insurance cover must be for the full replacement value and must be index linked. You must also maintain all other insurances normally maintained by prudent companies with similar activities to yours or as we may require.

- 8.2 You must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments on our request. If, at any time, you fail to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with us under clause 2.5.1 or on request, we may take out or renew any insurance in any sum and on any terms we think appropriate.

9. Property obligations

- 9.1 You must at all times keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this debenture in good repair and in good working order and condition.
- 9.2 You must notify us promptly of any indication given to you that any of the assets are or may be listed in a register of contaminated land or contaminative use, or similar register. You must also notify us if any environmental or other condition exists which could have a material adverse effect on the value of the assets or your business.
- 9.3 You will fully indemnify us, and our employees and agents, at all times against every claim, liability, loss or expense incurred directly or indirectly as a result of your failure to comply with any of your obligations, with any of your obligations, whether statutory or contractual, relating to the assets.

10. Leases, possession, consolidation of mortgages

- 10.1 You may not, without our prior written consent, exercise any power of leasing, or accepting surrenders of leases, of any land or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet.
- 10.2 You must not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to you) of any Land or share the occupation of it with any other person, or agree to do so, without our prior written consent.
- 10.3 Section 93 of the Law of Property Act 1925, dealing with consolidation of mortgages, will not apply to this debenture.

11. Power of sale, leasing and accepting surrenders

- 11.1 Section 103 of the Law of Property Act 1925 will not apply to this debenture but the statutory power of sale (as between us and a purchaser from us) will arise on and be exercisable at any time after the execution of this debenture. However, we will not exercise this power of sale until this debenture has become enforceable. This provision will not affect any purchaser or require him to ask whether it has become enforceable.

- 11.2 Our statutory powers of sale, leasing and accepting surrenders are extended to allow us (whether in your name or ours) to grant a lease or leases of any Land vested in you or in which you have an interest with such rights relating to other Land and containing any covenants on your part and any terms and conditions that we think fit.
- 11.3 Our statutory power of sale is extended to allow us to sever any fixtures from Land and sell them separately.
- 11.4 All powers of a Receiver under this debenture may be exercised by us to the full extent permitted by law after it has become enforceable, whether as your attorney or otherwise and whether or not a Receiver or administrator has been appointed.

12. Appointment of Receiver or an administrator

- 12.1 Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to this debenture. At any time after we have demanded payment of any of the secured sums, or any step or proceeding has been taken for the appointment of an administrator, liquidator or provisional liquidator, or with a view to seeking a moratorium or a voluntary agreement, in respect of you, or requested by you, we may appoint by writing, in so far as permitted by law, any persons to be a receiver and manager of all or any of the assets or an administrator or administrators; and this debenture shall in any of such events become immediately enforceable.
- 12.2 Where we appoint more than one person as Receiver or administrator, they shall have power to act separately unless we specify to the contrary in the appointment.
- 12.3 We may from time to time determine the remuneration of the Receiver.
- 12.4 Once a Receiver is appointed, we will not be precluded from making any subsequent appointment of a Receiver over any assets, whether or not any Receiver previously appointed continues to act.
- 12.5 The Receiver will be your agent and you will be solely liable for his acts, defaults and remuneration unless you go into liquidation, after which he shall act as principal and not become our agent.
- 12.6 The Receiver will be entitled to exercise all powers set out in Schedules 1 and 2 to the Insolvency Act 1986. In addition, but without limiting these powers (and without prejudice to our own powers) the Receiver will have power with or without the concurrence of others:

- (a) to sell, let, lease or grant licences of, or vary the terms or terminate or accept surrenders of leases, tenancies or licences of, all or any of the assets, or grant options over them, on any terms the Receiver thinks fit in his absolute discretion; and any sale or disposition may be for cash, payable in lump sum or by instalments, or other valuable consideration
 - (b) to sever any fixtures from the land and sell them separately
 - (c) to promote a company to purchase all or any assets or any interest in them
 - (d) to make and effect all repairs, renewals and improvements to the Assets and effect, renew or increase insurances on the terms and against the risks that he thinks fit;
 - (e) to exercise all voting and other rights attaching to securities and investments generally;
 - (f) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer so that all accounts so settled and passed will (except for any manifest error) be conclusive and binding on you and the money so paid will be deemed to be an expense properly incurred by the Receiver;
 - (g) to pay our proper charges for the time spent by our employees and agents in dealing with matter raised by the Receiver or relating to the receivership;
 - (h) to do all other acts and things which he may consider incidental or conducive to any of the above matters or powers or to the preservation, improvement or realisation of the assets.
- 12.7 Neither we nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by us or him.
- 12.8 Subject to section 45 of the Insolvency Act 1986, we may at any time remove a Receiver from all or any of the assets of which he is the Receiver.

13. Power of attorney

You by way of security irrevocably appoint us (whether or not a Receiver or administrator has been appointed) and any Receiver separately as your attorney (with full power to appoint substitutes and to delegate) with power in your name or on your behalf and as your act and deed or otherwise:

- To exercise and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- To perform any act which may be required of you or may be deemed by the attorney necessary or desirable for any purpose of this debenture, or to create, enhance, or to perfect any fixed security over any of the assets or to convey or transfer legal ownership of any assets.

14. Costs, charges and liabilities

- 14.1 You will be responsible for all costs, charges and liabilities (including all professional fees and disbursements and Value Added Tax and/or any similar tax) and all other sums paid or incurred by us and/or any Receiver under or in connection with this debenture or your affairs. We may recover them from you (on a full indemnity basis) as a debt payable on demand and debit them without notice to any of your accounts. They will attract interest and be charged on the assets.
- 14.2 The costs which may be recovered from you by us and/or any Receiver under this debenture include without limitation:
- (a) all costs incurred by us in preparing and administering this debenture or perfecting the security created
 - (b) all costs (whether or not allowable on a taxation by the Court) of all proceedings to enforce this debenture or to recover or attempt to recover the secured sums;
 - (c) all money spent and all costs arising out of any power, right or discretion conferred by this debenture
 - (d) all costs and losses arising from any default by you in the payment when due of any of the secured sums or the performance of your obligations under this debenture; and
 - (e) all our charges based on time spent by our employees and agents in connection with your affairs.

15. Set-off

- 15.1 We may retain any money standing to your credit with us (in any currency, in any country and whether or not in your name) as cover for the secured sums. We may apply all or any of that money in satisfaction of all or part of the secured sums as we may select (whether presently payable or not) and no charged asset held by the Lender shall be released until your indebtedness has been paid in full.
- 15.2 All payments to be made to the Lender under any Loan Agreement(s) shall be calculated and made without (and free and clear of any deduction for) set-off or counter claim.

16. Assignment, Transfer and disclosure

- 16.1 The Lender may at any time :
- 16.1.1 assign all or any of its rights and benefits under this Debenture; or

- 16.1.2 transfer or otherwise dispose of all or any of its rights, benefits and obligations under this Debenture to any person or otherwise grant an interest in them to any person.
- 16.2 You may not assign or transfer any of your rights, benefits or obligations under this debenture save with the prior written consent of the Lender.

17. Forbearance

No delay or omission on our part in exercising any right, power or privilege under this debenture will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

18. Service of demands and notices

- 18.1 Any demand or notice given under this debenture may be served either by first class post or by leaving it at any of the following :

- your registered office
- any of your existing places of business
- your last known place of business.

Alternatively, a demand or notice may be delivered by facsimile transmission to your last known facsimile number or by email to your e-mail address last known to us or to any other form of electronic communication which may be available.

- 18.2 A notice or demand shall be deemed to have been served on you:

- at noon on the day after the day of posting, if sent by post, even if it is misdelivered or returned undelivered
- at the time of transmission, if given or made by facsimile, e-mail or other electronic communication.

- 18.3 Unless otherwise advised by Lender any notices given by you under this debenture will be delivered to the Lender's office detailed on the front of this Debenture by any of the same means of delivery specified un 18.1 and 18.2 above.

19. DEFINITIONS AND INTERPRETATION ETC

Assets means all your undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

Book Debts means all your undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

Event of Default means:

- (a) any of your indebtedness which is not paid or discharged when the same ought to be paid or discharged; or
- (b) the occurrence of any event detailed under clause 3 of the Terms of Agreement of any Loan Agreement(s) with the Lender and consequent breach of your obligations under the agreement(s) that has not been remedied (if capable of being remedied) within 14 days of notice being given by the Lender to remedy the breach.

Floating Charge Assets means those of the assets that are for the time being comprised in the floating charge created by clause 2.2 and 2.3 but only in so far as concerns that floating charge;

Indebtedness means:

- (a) all present and future obligations and liabilities (actual or contingent, joint or severally owed or in any other capacity or amount whatsoever) due, owing or incurred in whatsoever manner to the Lender by you;
- (b) all costs charges and expenses incurred by the Lender or any Receiver in connection with this Debenture or charged assets;
- (c) all other lawful charges and expenses which the Lender may charge in the course of its business in respect of any of the above mentioned matters, including compound interest as normally computed by the Lender.

Loan means the Loan Agreement or agreements made or to be made by the Lender to you or the principle amount of that loan for the time being outstanding.

Loan Agreement means all loans made or to be made between Business and Enterprise Finance Limited trading as the **Business Enterprise Fund and Label PR Limited** .

Intellectual Property means all patents (including supplementary protection certificates), utility models, registered and unregistered trademarks (including service marks), rights in passing off, copy right, database rights, registered and unregistered rights in designs and, in each case, any extension and renewals of, and any applications for, these rights.

Intellectual Property Rights means all and any of your Intellectual Property and all other intellectual property rights and other rights, causes of action, interests and assets comprised in clause 2.2 (k)

Land includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon all things affixed to land (including trade and tenant's fixtures).

Payment obligations means all present and future debts (other than Book Debts) and monetary claims and all other amounts recoverable or receivable (whether ascertained or not) by you or due or owing to you.

Receivables means all sums of money receivable by you now or in the future consisting of or payable under or derived from any assets referred to in clause 2.2

Receiver means every person we appoint as a receiver or manager under clause 14, including any substituted receiver or manager.

Refundables means all present and future payments of or entitlements to claim payment or repayment of taxes, insurance premiums or other overpayments by you.

Secured Sums means all money and liabilities covenanted to be paid or discharged by you to us under clause 1.

Shares and Investments means all of the present and future (a) shares owned or held by the Chargor, or by any nominee on behalf of the Chargor, in any company; and (b) stocks, debentures, securities and certificates of deposit held by the Chargor or by any nominee on behalf of the Chargor,

Related Rights means all of the present and future rights to (a) dividends, distributions, interest and other income from the Shares and Investments; (b) allotments, rights, money or property arising from the Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) stock, shares and securities offered in addition to or substitution for the Shares and Investments; and (d) proceeds of, or from, the disposal of, or other dealing with, any Shares and Investments;

- 19.1 The parties intend that this document shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand
- 19.2 Each of the provisions of this Debenture shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.
- 19.3 Reference to any Act or legislation includes reference to the Act or legislation as for the time being amended, replaced or re-enacted and includes reference to any subordinate legislation.
- 19.4 The rights and remedies of the Lender provided by this Deed are cumulative and are not exclusive of any rights, powers or remedies provided by law.

This Debenture is executed by you as a deed and signed by us and will take effect on the date shown on the front page.

**THIS IS AN IMPORTANT DOCUMENT, SIGN ONLY IF YOU WANT
TO BE LEGALLY BOUND, YOU ARE RECOMMENDED TO TAKE
INDEPENDENT LEGAL ADVICE BEFORE SIGNING**

**You are required by the Companies Act 2006 to provide the Registrar of Companies
House with a copy of this debenture instrument and charge details, for registration
within 21 days from the day the charge was created.**

EXECUTED AS A DEED (but not delivered
until the date of this deed) by Business and Enterprise Finance Ltd trading as Business
Enterprise Fund

acting by:

1.

Director

2.

Director/Authorised Person

EXECUTED AS A DEED (but not delivered
until the date of this deed) by White Label Crowdfunding Limited,
Company Number: 08922471:

acting by:

Signature

Director

Name in full

.....
(in block letters)

and witnessed by:

Signature

Witness

Name in full

.....
(in block letters)

Position/Occupation

.....

I acknowledge receipt of a completed copy of this document on behalf of the Company

.....

Director/Secretary

.....

Name in full (in block letters)

