



Registration of a Charge

Company Name: **FIFTY TECHNOLOGY LIMITED**

Company Number: **09476244**



XBGXLTKY

Received for filing in Electronic Format on the: **16/11/2022**

Details of Charge

Date of creation: **16/11/2022**

Charge code: **0947 6244 0002**

Persons entitled: **MIZRAHI TEFAHOT BANK LIMITED**

Brief description:

Contains fixed 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: **LEAH BESSER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9476244

Charge code: 0947 6244 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th November 2022 and created by FIFTY TECHNOLOGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2022 .

Given at Companies House, Cardiff on 18th November 2022

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 16 November 2022

FIFTY TECHNOLOGY LIMITED

and

MIZRAHI TEFAHOT BANK LIMITED

CHARGE OVER CASH DEPOSIT

IMPORTANT NOTICE: we recommend that you consult your solicitor or other independent legal adviser before accepting this document

THIS CHARGE is made by deed on the 16th day of November 2022

BETWEEN:

- (1) **FIFTY TECHNOLOGY LIMITED** a company incorporated under the laws of England and Wales under company number 09476244 whose registered office is at Ground Floor, 24 Hanover Square, London W1S 1JD (the “**Borrower**”); and
- (2) **MIZRAHI TEFAHOT BANK LIMITED** (acting through its London Branch, presently of 30 Old Broad Street, London EC2N 1HQ (the “**Bank**”).

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

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

“**Act**” means the Law of Property Act 1925;

“**Borrower’s Account**” : means the account bearing designation [REDACTED] with the Bank and any account of any other currency, description or designation which derives in whole or in part from such account or such other account as the Bank may in its discretion require, as such account may be redesignated or renumbered from time to time;

“**Cash Deposit**” : means all sums from time to time standing to the credit of the Borrower’s Account and the debts represented by each such deposit, all interest on such sums, all other amounts of whatever nature deriving directly or indirectly from such sums and all rights relating or attaching to such sums, interest and amounts;

“Facility Letter”		means the facility letter from the Bank to the Borrower dated 2 November 2022 and accepted by the Borrower on 8 November 2022;
“Permitted Security Interest” :		means the security constituted by this Charge, and any lien arising by operation of law in the ordinary course of business;
“Secured Liabilities”	:	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by the Borrower or by some other person) of the Borrower to the Bank under each of the Facility Documents; and
“Security Interest”	:	means any mortgage, charge, assignment, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 In this Charge:

- 1.2.1 capitalised terms defined in the Facility Letter have the same meaning in this Charge unless expressly defined in this Charge.
- 1.2.2 clause headings and titles are included for convenience only and do not affect the construction of this Charge;
- 1.2.3 words denoting the singular include the plural and vice versa;
- 1.2.4 words denoting one gender include each gender and all genders.

1.3 In this Charge, unless the context otherwise requires, references to:

- 1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- 1.3.2 documents, instruments and agreements (including, without limitation, this Charge and any document referred to in this Charge) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;

- 1.3.3 the term the “**Bank**” includes, where the context so admits, references to any delegate of the Bank;
- 1.3.4 a party to this Charge include references to its successors, transferees and assigns;
- 1.3.5 Clauses are references to clauses of this Charge;
- 1.3.6 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute;
- 1.3.7 a time of day is a reference to London time; and
- 1.3.8 an Event of Default is "continuing" if it has not been remedied or waived.

2. Covenant to Pay

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

3. Interest

The Borrower shall pay to the Bank interest on the Secured Liabilities (after as well as before any demand made or judgement obtained or the bankruptcy, liquidation or administration of the Borrower) at the rates and upon the terms from time to time agreed with the Bank from the date of demand by the Bank until the date of actual payment and such interest shall be compounded in the event of it not being punctually paid quarterly in accordance with the usual practice of the Bank but without prejudice to the right of the Bank to require payment of such interest when due, in accordance with the Loan Agreement. In the absence of any express agreement, such interest shall accrue at a rate equal to the aggregate of (i) 4 per cent per annum, (ii) the margin charged by the Bank in respect of any applicable facility and (iii) the base rate, benchmark rate or other rate of interest charged by the Bank in respect of that facility, but shall not include any monies and liabilities arising under a regulated consumer credit agreement falling within the Consumer Credit Act 1974.

4. Security

By way of continuing security in favour of the Bank for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Bank by way of first fixed charge, all the Borrower’s rights, title, interest and benefit in the Cash Deposit.

5. Further Assurance

The Borrower shall forthwith at its own expense execute and deliver to the Bank such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Bank may reasonably require to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Cash Deposit in the Bank, the nominee of the Bank or in any purchaser from the Bank.

6. Restrictions

Despite any term to the contrary in relation to any deposit or credit balance on any account of the Borrower with the Bank (including the Cash Deposit) that deposit or balance will not be capable of being assigned, dealt with, mortgaged or charged and will not be repayable to the Borrower before all the Secured Liabilities have been discharged, but the Bank may without prejudice to this Charge in its absolute discretion permit the Borrower to make withdrawals from time to time. Any withdrawal permitted by the Bank shall not be deemed to be a release of this security insofar as it concerns the Cash Deposit. The terms of this Charge shall override the terms otherwise applicable to the Cash Deposit.

7. Representations and Warranties

7.1 The Borrower represents and warrants to the Bank that:

7.1.1 it is absolutely, solely and beneficially entitled to all the Cash Deposit as from the date it or any part of it falls to be charged under this Charge and the rights of the Borrower in respect of the Cash Deposit are free from any Security Interest of any kind other than a Permitted Security Interest;

7.1.2 it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Borrower's right, title and interest in and to the Cash Deposit; and

7.1.3 this Charge creates the Security Interest it purports to create and is not liable to be avoided or otherwise set aside on the bankruptcy, winding-up or administration of the Borrower or otherwise.

7.2 The representations and warranties contained in this Clause are given and made on and as of the date of this Charge, shall survive the execution of this Charge and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Charge.

8. Costs Undertaking

The Borrower shall promptly on demand pay on a full indemnity basis all costs charges and expenses in any way incurred by the Bank in relation to the execution administration perfection stamping registration and enforcement of this Charge and the security created by it (including the costs of any proceedings in relation to this Charge or the Secured Liabilities) and until so paid shall carry interest at the rate set out in Clause 3 from the date of being incurred by the Bank.

9. Enforcement

9.1 The security constituted by this Charge shall become immediately enforceable if an Event of Default occurs and is continuing or if the Borrower requests the Bank to appoint a receiver over the whole or any part of its undertaking or assets. After the security constituted by this Charge has become enforceable the Bank may in its discretion enforce all or any part of such security in any manner it sees fit.

9.2 At any time after the security constituted by this Charge has become enforceable the Bank may despite any term to the contrary in relation to the Cash Deposit without notice (both before and after demand) appropriate, apply or transfer the Cash Deposit or any part of it in discharge of the whole or any part of the Secured Liabilities.

9.3 In addition to any lien or right to which the Bank may be entitled by law the Bank may from time to time without notice and both before and after demand set off the whole or any part of the Secured Liabilities against any deposit or credit balance on any account of the Borrower with the Bank (including the Cash Deposit) (whether or not that deposit or balance is due to the Borrower), and may combine or consolidate any such deposit or credit balance with the whole or any part of the Secured Liabilities.

9.4 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of section 101 of the Act immediately on the execution of this Charge and section 103 of the Act (restricting the power of sale), section 109 of the Act (restricting the power to appoint a receiver), and section 93 of the Act (restricting the right of consolidation) shall not apply to this Charge.

10. Power of Attorney

10.1 The Borrower irrevocably appoints, by way of security, the Bank and each person deriving title from the Bank jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Borrower is, or may become, obliged to sign, execute or do pursuant to this Charge or which the Bank or any person deriving title from the Bank may in its or such person's discretion think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Charge.

- 10.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys does or purports to do under the appointment referred to in Clause 10.1.

11. Cumulative and Continuing Security

- 11.1 This Charge is a continuing security to the Bank regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.
- 11.2 The security constituted by this Charge is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatever which the Bank may have, whether in respect of the Secured Liabilities or otherwise, including without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.
- 11.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Charge shall not release or discharge the Borrower from any liability which may exist independently of this Charge to the Bank.
- 11.4 Where the security constituted by this Charge initially takes effect as a collateral or further security to any other Security Interest held by the Bank then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Charge shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

12. Prior Charges

- 12.1 If there subsists any prior Security Interest against the Cash Deposit and any step is taken to exercise any power or remedy conferred by such Security Interest, the Bank may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Borrower.
- 12.2 The Borrower shall reimburse the Bank for any costs and expenses (including legal fees) incurred by the Bank in exercise of its rights under this Clause.

13. Opening a New Account

- 13.1 If the Bank receives notice of any subsequent Security Interest affecting the Cash Deposit, the Bank may open a new account for the Borrower in its books.
- 13.2 If the Bank does not open such new account, then, unless the Bank gives express written notice to the contrary to the Borrower, all payments by or on behalf of the Borrower to the Bank will be

treated as from the time of receipt of notice of such subsequent Security Interest by the Bank as having been credited to a new account of the Borrower and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

- 13.3 The Bank shall not be liable to the Borrower for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.

14. Suspense Account

The Bank may, in its discretion credit to any suspense or impersonal account and hold in such account, on such terms as the Bank may in its discretion think fit, all monies received, recovered or realised by the Bank pursuant to this Charge (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Bank may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities.

15. Currency

All monies received or held by the Bank in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Bank in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Borrower in that other currency at the Bank's prevailing spot rate of exchange for purchasing that other currency with the existing currency.

16. Assignment

- 16.1 The Bank may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Charge, without regard to any equities between the Borrower and the Bank and without the consent of the Borrower.
- 16.2 The Bank may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Charge any information concerning the Borrower and its subsidiaries (if any) as the Bank may in its discretion think fit.
- 16.3 The Borrower may not assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Charge.

17. Waivers

No failure or delay or other relaxation or indulgence on the part of the Bank to exercise any power, right or remedy (each a “**right**”) shall operate as a waiver of such right nor shall any single or partial exercise or waiver of any right preclude its further exercise or the exercise of any other right.

18. Severability

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

19. Notices

19.1 Each party may give any notice, demand or other communication under or in connection with this Charge by letter, fax or comparable means of communication addressed to the other party at the address identified with its name above (or, in the case of any notice, demand or other communication to the Borrower, to the address or number of the Borrower last known to the Bank). Any such communication will be deemed to be given as follows:

19.1.1 if personally delivered, at the time of delivery;

19.1.2 if by letter, at noon on the business day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities); and

19.1.3 if by fax or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following business day.

19.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of fax or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

20. Discharge

20.1 Upon the Borrower irrevocably and unconditionally paying and duly discharging all the Secured Liabilities the Bank shall, in the absence of any express written agreement between the Borrower and the Bank to the contrary, at the request and cost of the Borrower discharge the security constituted by this Charge.

20.2 Any settlement, discharge or release between the Borrower and the Bank shall be conditional upon no security or payment to the Bank by the Borrower or any other person being avoided or reduced by virtue of any provisions or enactment relating to bankruptcy administration or liquidation from to time in force. Subject to any limit in the total amount recoverable under the security constituted by this Charge, the Bank shall be entitled:

20.2.1 in the event of such avoidance or reduction, to recover the value or amount of any such security or payment from the Borrower subsequently as if such settlement discharge or release had not occurred; and

20.2.2 to retain any security held by it for the Borrower's liability until it is satisfied that it will not have to make any repayment under such law.

21. Law

This Charge shall be governed by and construed in accordance with English Law.

22. Jurisdiction

22.1 The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge).

22.2 It is agreed that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

22.3 This Clause 22 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

23. Counterparts and Delivery

This Charge may be executed in any number of counterparts, each of which is an original, and which together constitute one and the same document.

24. Third Parties Rights

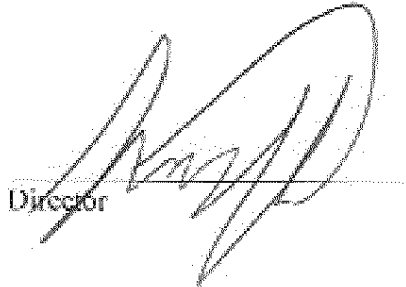
A person who is not a party to this Charge has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Charge.

EXECUTED and delivered as a deed on the date stated at the beginning of this Charge.

Executed as a Deed
by **FIFTY TECHNOLOGY LIMITED**
acting by a director:

Signature:

Director



In the presence of:

Signature of witness:



Name of witness:

SARA ROSE

Address: 25 CIRENCESTER RD, TETBURY

GLOS

Signed as a Deed
for and on behalf of
Mizrahi Tefahot Bank Limited by:



Authorised Signatory

ELTON HILLMAN
HEAD OF CREDIT
MIZRAHI TEFAHOT BANK LIMITED
LONDON BRANCH



Authorised Signatory

Michael Gehler
Head of Corporate Lending
Mizrahi Tefahot Bank Limited
London Branch