



Registration of a Charge

Company name: **BIDSTACK LTD**

Company number: **09835625**



X77JB6JY

Received for Electronic Filing: **06/06/2018**

Details of Charge

Date of creation: **04/06/2018**

Charge code: **0983 5625 0001**

Persons entitled: **KIN GROUP PLC**

Brief description: **ALL PRESENT AND FUTURE ESTATES OR INTERESTS OF THE COMPANY IN, OR OVER, ANY FREEHOLD, LEASEHOLD OR COMMONHOLD PROPERTY; AND ALL THE THE COMPANY'S PRESENT AND FUTURE PATENTS, RIGHTS TO INVENTIONS, COPYRIGHT AND RELATED RIGHTS, MORAL RIGHTS, TRADE MARKS AND SERVICE MARKS, BUSINESS NAMES AND DOMAIN NAMES, RIGHTS IN GET-UP AND TRADE DRESS, GOODWILL AND THE RIGHT TO SUE FOR PASSING OFF OR UNFAIR COMPETITION, RIGHTS IN DESIGNS, RIGHTS IN COMPUTER SOFTWARE, DATABASE RIGHTS, RIGHTS TO USE, AND PROTECT THE CONFIDENTIALITY OF, CONFIDENTIAL INFORMATION (INCLUDING KNOW-HOW AND TRADE SECRETS) AND ALL OTHER INTELLECTUAL PROPERTY RIGHTS, IN EACH CASE WHETHER REGISTERED OR UNREGISTERED AND INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR AND BE GRANTED, RENEWALS OR EXTENSIONS OF, AND RIGHTS TO CLAIM PRIORITY FROM, SUCH RIGHTS AND ALL SIMILAR OR EQUIVALENT RIGHTS OR FORMS OF PROTECTION WHICH SUBSIST OR WILL SUBSIST NOW OR IN THE FUTURE IN ANY PART OF THE WORLD;**

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: **KEPSTORN SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9835625

Charge code: 0983 5625 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th June 2018 and created by BIDSTACK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2018 .

Given at Companies House, Cardiff on 8th June 2018

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 4th June **2018**

DEBENTURE

between

BIDSTACK LIMITED

and

KIN GROUP PLC

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THIS DEED is dated the day of June 2018

Parties

- (1) **BIDSTACK LIMITED** a limited company incorporated in England and Wales with registered number 9835625 whose registered office is at 25 Horsell Road, London, England, N5 1XL (**Company**)
- (2) **KIN GROUP PLC** a public limited company incorporated in England and Wales with registered number: 4466195 whose registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT (**Security Agent**)

BACKGROUND

- (A) Kin Group Plc has subscribed for and the Company has issued the Notes in accordance with the terms of the Loan Note Instrument on a secured basis.
- (B) Under this deed, the Company provides security for its obligations pursuant to the Notes to Kin Group Plc in its capacity as agent for the holders of the Notes.

Agreed terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Company pursuant to clause 12.7.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property: any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "**Charged Property**" shall include references to the whole or any part or part of it.

Delegate: any person appointed by the Security Agent or any Receiver pursuant to clause 17 and any person appointed as attorney of the Security Agent, Receiver or Delegate.

Demand Contract: has the meaning given in the Subscription Agreement.

Designated Account: any account of the Company nominated by the Security Agent as a designated account for the purposes of this deed.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default: has the meaning given to that expression in the Loan Note Instrument.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

Insurance Policy: each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

Intellectual Property: the Company's present and future patents, rights to inventions, copyright and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments: all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Company.

Loan Note Instrument: the loan note instrument dated the same date as this deed executed by the Company pursuant to which the Company has issued £400,000 nominal of secured convertible loan notes 2019 to Kin Group Plc.

LPA 1925: the Law of Property Act 1925.

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Security Agent under clause 15.1.

Relevant Agreement: each Demand Contract and Supply Contract.

Secured Assets: all the assets, property and undertaking for the time being of the Company which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Company to the Security Agent under or in connection with the Loan Note Instrument or this deed (including, without limitation, those arising under clause 29.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full either by (1) repayment of the Notes or (2) the occurrence of a conversion under the Loan Note Instrument, and no further Secured Liabilities are capable of being outstanding.

Subscription Agreement: the agreement dated the same date as this deed between the Company and Kin Group Plc pursuant to which Kin Group Plc has agreed to subscribe for £400,000 of loan notes issued under the Loan Note Instrument.

Supply Contract: has the meaning given in the Subscription Agreement.

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or

such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- 1.2.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

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

1.4 Nature of security over real property

A reference in this deed to a charge or mortgage of or over any Charged Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.
- 1.5 Nature of security over Investments
A reference in this deed to any share, stock, debenture or other security or investment includes:
- 1.5.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- 1.5.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.
- 1.6 Law of Property (Miscellaneous Provisions) Act 1989
For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note Instrument and of any certificates granted under the Loan Note Instrument are incorporated into this deed.
- 1.7 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).
- 1.8 Schedules
The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.
2. **COVENANT TO PAY**
The Company shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.
3. **GRANT OF SECURITY**
- 3.1 Legal mortgage
As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Agent, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1.
- 3.2 Fixed charges
As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Agent by way of a first fixed charge:
- 3.2.1 all present and future estates or interests of the Company in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);
- 3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Company is a party or which are in its favour or of which it has the benefit relating to any

letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property;

- 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- 3.2.4 all its present and future goodwill;
- 3.2.5 all its uncalled capital;
- 3.2.6 all the Equipment;
- 3.2.7 all the Intellectual Property;
- 3.2.8 all the Book Debts;
- 3.2.9 all the Investments;
- 3.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 3.2.11 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and
- 3.2.12 all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.3.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Security Agent, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.6.1 the Company:

- (a) creates, or attempts to create, without the prior written consent of the Security Agent, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Loan Note Instrument); or
- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

3.6.2 an Event of Default occurs.

3.7 Assets acquired after any floating charge has crystallised

Any asset acquired by the Company after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Agent confirms otherwise to the Company in writing) be charged to the Security Agent by way of first fixed charge.

4. LIABILITY OF THE COMPANY

4.1 Liability not discharged

The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Company.

5. REPRESENTATIONS AND WARRANTIES

5.1 Times for making representations and warranties

The Company makes the representations and warranties set out in this clause 5 to the Security Agent on the date of this deed are deemed to be repeated on each day of the

Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Ownership of Secured Assets

The Company is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.3 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

5.4 No adverse claims

The Company has not received, or acknowledged notice of having made all due and careful enquiries, any material adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.

5.9 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Company does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Company or its assets.

5.10 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.11 Investments

5.11.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.

5.11.2 No constitutional document of an issuer of an Investment, nor any other agreement:

- (a) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or

(b) contains any rights of pre-emption in relation to the Investments.

5.11.3 The Company has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.

5.11.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

6. GENERAL COVENANTS

6.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of the Security Agent:

6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;

6.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Compliance with laws and regulations

6.3.1 The Company shall not, without the Security Agent's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.3.2 The Company shall:

(a) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;

(b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and

(c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 Enforcement of rights

- 6.4.1 The Company shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may require from time to time.
- 6.5 Notice of misrepresentation and breaches
The Company shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:
- 6.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.5.2 any breach of any covenant set out in this deed.
- 6.6 Title documents
The Company shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this deed be entitled to hold:
- 6.6.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title);
- 6.6.2 a copy of each Relevant Agreement.
- 6.7 Insurance
- 6.7.1 The Company shall insure and keep insured the Secured Assets against:
- (a) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
 - (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company; and
 - (c) any other risk, perils and contingencies as the Security Agent may reasonably require.
- 6.7.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must be for not less than the replacement value of the relevant Secured Assets.
- 6.7.3 The Company shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to any insurance as is required by clause 6.7.1.
- 6.7.4 The Company shall, if requested by the Security Agent, procure that a note of the Security Agent's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 6.7.1 but without the Security Agent having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made

liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

6.8 Insurance premiums

The Company shall:

6.8.1 promptly pay all premiums in respect of each insurance policy as is required by clause 6.7.1 and do all other things necessary to keep that policy in full force and effect; and

6.8.2 (if the Security Agent so requires) give to the Security Agent copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by clause 6.7.1.

6.9 No invalidation of insurance

The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by clause 6.7.1.

6.10 Proceeds from insurance policies

All monies payable under any insurance policy maintained by the Company in accordance with clause 6.7.1 at any time (whether or not the security constituted by this deed has become enforceable) shall:

6.10.1 first, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6.10.2 secondly be paid to the Security Agent to discharge the Secured Liabilities and if they are not paid directly to the Security Agent by the insurers, be held, pending such payment, by the Company as trustee of the same for the benefit of the Security Agent

6.11 Notices to be given by the Company

The Company shall:

6.11.1 when so requested by the Security Agent from time to time:

(a) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3; and

(b) use reasonable endeavours procure that each counterparty provides to the Security Agent promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 3;

6.11.2 when so requested by the Security Agent from time to time:

(a) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4; and

- (b) use reasonable endeavours procure that each insurer provides to the Security Agent promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 4; and

6.11.3 when so requested by the Security Agent from time to time:

- (a) give notice to each bank, financial institution or other person with whom the Company holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5; and
- (b) use reasonable endeavours procure that each such bank, financial institution or other person provides to the Security Agent promptly an acknowledgement of the notice in the form of Part 2 of Schedule 5.

6.12 Information

The Company shall:

- 6.12.1 give the Security Agent such material information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may require;
- 6.12.2 following the occurrence of an Event of Default, permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 6.12.3 promptly notify the Security Agent in writing of any material action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such a material action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

6.13 Payment of outgoings

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Agent.

6.14 Appointment of accountants

6.14.1 The Company shall:

- (a) at its own cost, if at any time so required by the Security Agent, appoint an accountant or firm of accountants nominated by the Security Agent to investigate the financial affairs of the Company and report to the Security Agent; and
- (b) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.

- 6.14.2 The Company authorises the Security Agent to make an appointment as it shall think fit at any time, without further authority from the Company. In every case, the Company shall pay, or reimburse the Security Agent for, the fees and expenses of those accountants.

7. INVESTMENTS COVENANTS

7.1 Deposit of title documents

7.1.1 The Company shall:

- (a) on the execution of this deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Company at that time; and
- (b) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

7.1.2 At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with clause 7.1.1, the Company shall also deposit with the Security Agent, or as the Security Agent may direct:

- (a) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Company, but with the name of the transferee, the consideration and the date left blank; and
- (b) any other documents (in each case duly completed and executed by or on behalf of the Company) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Agent may, at any time and without notice to the Company, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

7.2 Pre-emption rights and restrictions on transfer

The Company shall:

- 7.2.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- 7.2.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

7.3 Dividends and voting rights before enforcement

7.3.1 Before the security constituted by this deed becomes enforceable, the Company may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Company and will pay them to the Company promptly on request.

7.3.2 Before the security constituted by this deed becomes enforceable, the Company may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- (a) it shall not do so in any way that would breach any provision of the Loan Note Instrument or this deed or for any purpose inconsistent with the Loan Note Instrument or this deed; and
- (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this deed.

7.3.3 The Company shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Company.

7.3.4 The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this deed.

7.4 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable:

7.4.1 all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and

7.4.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and the Company shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

7.5 Calls on Investments

Notwithstanding the security created by this deed, the Company shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect

of all or any of the Investments. The Company acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

7.6 No alteration of constitutional documents or rights attaching to Investments

The Company shall not, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

7.6.1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or

7.6.2 the rights or liabilities attaching to, or conferred by, all or any of the Investments.

7.7 Preservation of Investments

The Company shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

7.7.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;

7.7.2 issue any new shares or stock; or

7.7.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Company in accordance with this deed.

7.8 Investments information

The Company shall, promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

7.9 Compliance with requests for information

The Company shall promptly send a copy to the Security Agent of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Company.

8. EQUIPMENT COVENANTS

8.1 Maintenance of Equipment

The Company shall:

8.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and

8.1.2 not permit any Equipment to be:

(a) used or handled other than by properly qualified and trained persons; or

- (b) overloaded or used for any purpose for which it is not designed or reasonably suitable.

8.2 Payment of Equipment taxes

The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.

8.3 Notice of charge

8.3.1 The Company shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [LENDER]."

8.3.2 The Company shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.3(a).

9. BOOK DEBTS COVENANTS

9.1 Realising Book Debts

9.1.1 If required by the Security Agent the Company shall as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Agent;

9.1.2 The Company shall not, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account.

9.1.3 The Company shall, if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

9.2 Preservation of Book Debts

The Company shall not (except as provided by clause 9.1 or with the prior written consent of the Security Agent) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

10. RELEVANT AGREEMENTS COVENANTS

10.1 Relevant Agreements

10.1.1 The Company shall, unless the Security Agent agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

10.1.2 The Company shall not, unless the Security Agent agrees otherwise in writing:

- (a) materially amend or vary or agree to any change in, or waive any requirement of or its rights under;

- (b) settle, compromise, terminate, rescind or discharge (except by performance); or
- (c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

11. INTELLECTUAL PROPERTY COVENANTS

11.1 Preservation of rights

The Company shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

11.2 Registration of Intellectual Property

The Company shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

11.3 Maintenance of Intellectual Property

The Company shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

12. POWERS OF THE SECURITY AGENT

12.1 Power to remedy

12.1.1 The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.

12.1.2 The Company irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.

12.1.3 Any monies expended by the Security Agent in remedying a breach by the Company of its obligations contained in this deed shall be reimbursed by the Company to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 19.1.

12.2 Exercise of rights

12.2.1 The rights of the Security Agent under clause 12.1 are without prejudice to any other rights of the Security Agent under this deed.

12.2.2 The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

12.3 Power to dispose of chattels

12.3.1 At any time after the security constituted by this deed has become enforceable, the Security Agent or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Charged Property.

12.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 12.3.1, the Company shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under clause 12.3.1.

12.4 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.5 Conversion of currency

12.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 12.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.

12.5.2 Any such conversion shall be effected at Royal Bank of Scotland's then prevailing spot selling rate of exchange for such other currency against the existing currency.

12.5.3 Each reference in this clause 12.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

12.6 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Company) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Company for the Secured Liabilities.

12.7 Appointment of an Administrator

12.7.1 The Security Agent may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

12.7.2 Any appointment under this clause 12.7 shall:

- (a) be in writing signed by a duly authorised signatory of the Security Agent; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

12.7.3 The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this

clause 12.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

13.2 Discretion

After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security 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 the Secured Assets.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement powers

14.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

14.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 14.1.

14.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

14.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Company, to:

14.2.1 grant a lease or agreement to lease;

14.2.2 accept surrenders of leases; or

14.2.3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

14.3 Access on enforcement

14.3.1 At any time after the Security constituted under this Deed has become enforceable, the Company will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a

Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

- 14.3.2 At all times, the Company must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of clause 14.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

14.4 Redemption of prior Security

- 14.4.1 At any time after the security constituted by this deed has become enforceable the Security Agent may:

- (a) redeem any prior Security over any Secured Asset;
- (b) procure the transfer of that Security to itself; and
- (c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Company).

- 14.4.2 The Company shall pay to the Security Agent immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

14.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- 14.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 14.5.2 whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 14.5.3 how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

14.6 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

14.7 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

14.8 Conclusive discharge to purchasers

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured

Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

14.9 Right of appropriation

14.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

14.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Company's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Agent by reference to a recognised market index or by any other method that the Security Agent may select (including independent valuation).

14.9.3 The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

15. **RECEIVER**

15.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

15.2 Removal

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

15.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

15.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

15.6 Agent of the Company

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

16. POWERS OF RECEIVER

16.1 General

16.1.1 Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clauses 16.2 to 16.21.

16.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

16.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

16.1.4 Any exercise by a Receiver of any of the powers given by clause 16 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 16.14) or itself.

16.2 Employ personnel and advisers

16.2.1 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

16.2.2 A Receiver may discharge any such person or any such person appointed by the Company.

16.3 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

16.4 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Agent may prescribe or agree with it.

16.5 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

16.6 Manage or reconstruct the Company's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

16.7 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

16.8 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Company.

16.9 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

16.10 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

16.11 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Company or relating in any way to any Secured Asset.

16.12 Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

16.13 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

16.14 Make calls on Company members

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

16.15 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 19.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this deed.

16.16 Subsidiaries

A Receiver may form a subsidiary of the Company and transfer to that subsidiary any Secured Asset.

16.17 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

16.18 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

16.19 Delegation

A Receiver may delegate its powers in accordance with this deed.

16.20 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

16.21 Incidental powers

A Receiver may do any other acts and things that it:

16.21.1 may consider desirable or necessary for realising any of the Secured Assets;

16.21.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

16.21.3 lawfully may or can do as agent for the Company.

17. DELEGATION

17.1 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 21.1).

17.2 Terms

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

17.3 Liability

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18. APPLICATION OF PROCEEDS

18.1 Order of application of proceeds

All monies received or recovered by the Security Agent, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Agent's right to recover any shortfall from the Company):

18.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

18.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Agent determines; and

18.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

18.2 Appropriation

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

18.3 Suspense account

All monies received by the Security Agent, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

18.3.1 may, at the discretion of the Security Agent, Receiver or Delegate, be credited to a suspense account;

18.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Company; and

18.3.3 may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

19. COSTS AND INDEMNITY

19.1 Costs

The Company shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

19.1.1 this deed or the Secured Assets;

19.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this deed; or

19.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Company) at the rate and in the manner specified in the Loan Note Instrument.

19.2 Indemnity

19.2.1 The Company shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Company in performing any of its obligations under this deed.

19.2.2 Any past or present employee or agent may enforce the terms of this clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. FURTHER ASSURANCE

20.1 Further assurance

The Company shall promptly, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

20.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;

20.1.2 facilitating the realisation of any Secured Asset; or

20.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the

giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Agent may consider necessary or desirable.

21. POWER OF ATTORNEY

21.1 Appointment of attorneys

By way of security, the Company irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

21.1.1 the Company is required to execute and do under this deed; or

21.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate,

provided that such power of attorney shall only be exercisable upon the occurrence of an Event of Default.

21.2 Ratification of acts of attorneys

The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 21.1.

22. RELEASE

Subject to clause 29.3, at the end of the Security Period, the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to:

22.1.1 release the Secured Assets from the security constituted by this deed; and

22.1.2 reassign the Secured Assets to the Company.

23. ASSIGNMENT AND TRANSFER

23.1 Assignment by Security Agent

23.1.1 At any time, without the consent of the Company, the Security Agent may assign or transfer any or all of its rights and obligations under this deed.

23.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this deed that the Security Agent considers appropriate.

23.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

24. SET-OFF

All payments made by the Company to the Security Agent under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

25. AMENDMENTS, WAIVERS AND CONSENTS

25.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

25.2 Waivers and consents

25.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

25.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.

25.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

26. SEVERANCE

26.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

27. COUNTERPARTS

27.1 Counterparts

27.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

27.1.2 Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

28. THIRD PARTY RIGHTS

28.1 Third party rights

28.1.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

28.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

29. FURTHER PROVISIONS

29.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.

29.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.

29.3 Discharge conditional

Any release, discharge or settlement between the Company and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

29.3.1 the Security Agent or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

29.3.2 the Security Agent may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

29.4 Certificates

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Company under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

29.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

29.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Company under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Company with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

29.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;

29.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Company; or

29.6.3 a ground under this deed for the appointment of a Receiver.

30. NOTICES

30.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

30.1.1 in writing;

30.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

30.1.3 sent to:

(a) the Company at:

25 Horsell Road, London, England, N5 1XL

Email: james@bidstack.com

Attention: James Draper

(b) the Security Agent at:

201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT

Email: donald.stewart@kingroupplc.com

Attention: Donald Stewart

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

30.2 Receipt by Company

Any notice or other communication that the Security Agent gives to the Company shall be deemed to have been received:

30.2.1 if delivered by hand, at the time it is left at the relevant address;

30.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

30.2.3 if sent by email, provided there is proof of receipt, when it is received.

A notice or other communication given as described in clause 30.2.1 or clause 30.2.3 on a day that 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.

30.3 Receipt by Security Agent

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

30.4 Service of proceedings

This clause 30 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

31. GOVERNING LAW AND JURISDICTION

31.1 Governing law

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 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

31.3 Other service

The Company irrevocably consents to any process in any legal action or proceedings under clause 31.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Real Property

Part 1 Registered Property

None

Part 2 Unregistered Property

None

Schedule 2 Relevant Agreements

Sure Men 2018 exchange brief

Lynx 2018 exchange brief

Partnership and privacy agreement between Bidstack Limited and Logan Media dated 01.04.2018

Insertion Order between Bidstack Limited and LGN Advertising Group SA De CV dated 02.02.2018

Partnership and privacy agreement between Bidstack Limited and The 7Stars dated 01.04.2018

Usage and Representation Agreement between Sovrn UK Ltd and Bidstack Limited dated 08.01.2018

Seller Order Form between The Rubicon Project, Inc and Bidstack Limited dated 27.04.2018

Master Services Agreement between PulsePoint, Inc and Bidstack Ltd dated 26.04.2018

Publisher Services Agreement between Bidstack Limited and PubMatic Inc dated 27.04.2018

Digital Advertising Platform Agreement between Bidstack Limited and Tower Studios Limited dated 28.05.2017

Digital Advertising Platform and Esport Agreement between Bidstack Limited and Cricket Captain T/A Childish Things Ltd and Patrick Elsmore Dodsworth dated 13.03.2018

Digital Advertising Platform Agreement between Bidstack Limited and Sports Interactive Limited dated 30.10.2017

Schedule 3 Notice and acknowledgement - Relevant Agreement

Part 1 Form of notice

[On the letterhead of the Company]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture (Debenture) dated [DATE] between Bidstack Limited and Kin Group Plc

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to Kin Group Plc (Security Agent) all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Security Agent nor any receiver or delegate appointed by the Security Agent will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Agent.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Agent at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, with a copy to us.

This notice, 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.

Yours sincerely,

.....

Bidstack Limited

Part 2 Form of acknowledgement

[On the letterhead of the counterparty]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture (Debenture) dated [DATE] between Bidstack Limited and Kin Group Plc

We confirm receipt from Bidstack Limited (Company) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Company's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Agent at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Company has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Agent will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, 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.

Yours sincerely,

.....

[COUNTERPARTY]

Schedule 4 Notice and acknowledgement - Insurance Policy

Part 1 Form of notice

[On the letterhead of the Company]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture (Debenture) dated [DATE] between Bidstack Limited and Kin Group Plc

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to Kin Group Plc (Security Agent) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- Name the Security Agent on the Policy as co-insured.
- Comply with the terms of any written instructions received by you from the Security Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Agent, or to such persons as the Security Agent may direct.
- Disclose information in relation to the Policy to the Security Agent on request by the Security Agent.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent. Thereafter, we will

cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, with a copy to us.

This notice, 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.

Yours sincerely,

.....

Bidstack Limited

Part 2 Form of acknowledgement

[On the letterhead of the insurance company]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture (Debenture) dated [DATE] between Bidstack Limited and Kin Group Plc

We confirm receipt from Bidstack Limited (Company) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Company's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have noted the Security Agent's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE AND FIRST LOSS PAYEE" OR AS "CO-INSURED"].
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Agent at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Company has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Security Agent will not in any circumstances be liable for the premiums in relation to the Policy.
- The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, 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.

Yours sincerely,

.....

[INSURER]

Schedule 5 Notice and acknowledgement - bank account

Part 1 Form of notice

[On the letterhead of the Company]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture (Debenture) dated [DATE] between Bidstack Limited and Kin Group Plc

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of Kin Group Plc (the Security Agent) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.
- Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent.
- Hold all sums from time to time standing to the credit of the Account to the order of the Security Agent.
- Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

This notice, 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.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, with a copy to us.

Yours sincerely,

Signed.....

Bidstack Limited

Part 2 Form of acknowledgement

[On the letterhead of the bank, financial institution or other person]

[LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Debenture (Debenture) dated [DATE] between Bidstack Limited and Kin Group Plc

We confirm receipt from Bidstack Limited (the Company) of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- Will not permit any amount to be withdrawn from the Account without your prior written consent.
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, 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.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Executed as a deed by
BIDSTACK LIMITED
acting by **JAMES**
DRAPER a director, in the
presence of:

Rob B

.....
(Witness Signature)

Rob Dagwell

.....
(Witness Names)

135 Langley way

.....
(Witness Address)

BR4 0DL

Head of esports

.....
(Witness Occupation)

Executed as a deed by
KIN GROUP PLC
acting by **DONALD**
STEWART, a director and
JOHN TAYLOR, a director

[Signature]
.....
Director

.....
Director

.....
Director