



Registration of a Charge

Company name: **NEOS VENTURES LIMITED**

Company number: **09941700**



X7BIT300

Received for Electronic Filing: **03/08/2018**

Details of Charge

Date of creation: **02/08/2018**

Charge code: **0994 1700 0001**

Persons entitled: **AVIVA GROUP HOLDINGS LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, 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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9941700

Charge code: 0994 1700 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2018 and created by NEOS VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2018 .

Given at Companies House, Cardiff on 7th August 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**

AGREED FORM

SECURITY AGREEMENT

DATED ^{2 AUGUST}
~~JULY~~ 2018

BETWEEN

NEOS VENTURES LIMITED

and

AVIVA GROUP HOLDINGS LIMITED

ALLEN & OVERY

Allen & Overy LLP

0119403-0000007 CO:33354934.1

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THIS DEED is dated ^{2 AUGUST} ~~July~~ 2018 and made

BETWEEN:

- (1) **NEOS VENTURES LIMITED**, a private company limited by shares incorporated under the laws of England and Wales with company number 09941700, having its registered office at 47 Bermondsey Street, London, SE1 3XT, England (the **Chargor**); and
- (2) **AVIVA GROUP HOLDINGS LIMITED**, a private company limited by shares incorporated under the laws of England and Wales with company number 01555746, having its registered office at St Helen's, 1 Undershaft, London, EC3P 3DQ (the **Lender**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Loan Note Instrument (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means Barclays Bank PLC.

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Loan Note Instrument means an instrument constituting up to £750,000 of secured convertible loan notes issued by the Chargor and dated on or about the date of this Deed.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under or in connection with the Loan Note Instrument, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Loan Note Instrument have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Loan Note Instrument apply to this Deed as though they were set out in full in this Deed except that references to the Loan Note Instrument shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) the **Loan Note Instrument** or any other agreement certificate, document or instrument is a reference to that Loan Note Instrument or other agreement certificate, document or instrument as amended;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,in each case, in respect of that share, stock, debenture, bond or other security or investment;
 - (v) the term **this Security** means any Security created by this Deed; and
 - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).

- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the Loan Note Instrument and of any other agreement certificate or instrument between any Parties in relation to the Loan Note Instrument are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to it under the Loan Note Instrument is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in the Loan Note Instrument, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of the Loan Note Instrument, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate or sub-delegate of the Lender or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Loan Note Instrument.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor shall notify the Lender promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's

other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;

- (iii) unless the Lender otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor shall notify the Lender promptly; and
 - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.

2.2 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any bank account held in its name any amount standing to the credit of that account and the debt represented by that account.

2.3 Insurances

The Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding any rights under any liability insurance contract or policy in respect of liabilities of the Chargor to third parties.

2.4 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the software, patents and trademarks (if any) specified in Schedule 1 (Security Assets) under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

2.5 Miscellaneous

The Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;

- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e).

2.6 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2.10 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.10 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.10 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Lender receives notice of an intention to appoint an administrator, in respect of the Chargor.
- (e) The floating charge created by this Clause 2.10 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

The Chargor represents and warrants to the Lender that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by the Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Loan Note Instrument or this Deed.

5. CREDIT BALANCES¹

5.1 Notices of charge

The Chargor shall:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Account Bank) on the Account Bank; and
- (b) use its reasonable endeavours to ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of letter for Account Bank).

6. INTELLECTUAL PROPERTY

6.1 General

In this Clause 8 **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

6.2 Representations

The Chargor represents and warrants to the Lender that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;

- (c) those Intellectual Property Rights are free of any Security Interest (except for any Security created by or pursuant to this Deed) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

6.3 Preservation

- (a) The Chargor shall:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
 - (iii) if requested to do so by the Lender, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (b) The Chargor shall ensure that, except with the prior consent of the Lender, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security shall become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) 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.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Note Instrument; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Loan Note Instrument but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the

proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender shall give credit for the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Lender shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

9.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) 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.

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

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

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

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

10.13 Lending

A Receiver may lend money or advance credit to any person.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Lender and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Loan Note Instrument; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 10 is subject to the payment of any claims having priority over this Security. This Clause 10 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

12. EXPENSES AND INDEMNITY

The Chargor shall:

- (a) immediately on demand, pay to the Lender, any Receiver or any delegate, agent, attorney or other person appointed by the Lender or any Receiver (each a **Secured Party**) the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

13. DELEGATION

13.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may think fit.

13.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

- (a) The Chargor shall promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Lender, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and

other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

16. CHANGES TO THE PARTIES

16.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Lender (and any attempted such assignment or transfer without such consent shall be null and void).

16.2 The Lender

The Lender may assign or otherwise dispose of all or any of its rights under this Deed and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

17. MISCELLANEOUS

17.1 Continuing security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Covenant to pay

The Charger must pay or discharge the Secured Liabilities in the manner provided for in the Loan Note Instrument.

17.3 Tacking

The Lender shall perform its obligations under the Loan Note Instrument (including any obligation to make available further advances).

17.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor.
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.5 Time deposits

Without prejudice to any right of set-off the Lender may have under the Loan Note Instrument or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which the Lender considers appropriate.

17.6 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under this Deed by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

17.7 No liability

The Lender's liability, if any, for its acts or omissions or otherwise shall be limited to the Chargor's direct actual damages, without any liability in contract, tort or otherwise for general, punitive, special, incidental or consequential damages. The Chargor may not make any claim for damages against the Lender unless legal proceedings as to such claims are commenced within one year after such claim arises.

18. EVIDENCE AND CALCULATIONS

18.1 Accounts

Accounts maintained by the Lender in connection with this Deed are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

18.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under the Loan Note Instrument will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. NOTICES

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given:
 - (i) in person or by post; or
 - (ii) to the extent agreed by the parties, by e-mail or other electronic communication.
- (b) For the purpose of this Deed, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

19.2 Contact details

- (a) The contact details of the Chargor for all notices in connection with this Deed are set out below:

Address: Neos Ventures Limited, 47 Bermondsey Street, London, SE1 3XT

Tel: 07747 611373

Attention: Michael Postle, CFO

Email: michael.postle@neos.co.uk

- (b) The contact details of the Lender for all notices in connection with this Deed are set out below:

Address: Aviva plc, Level 20, St Helen's, 1 Undershaft, London, EC3P 3DQ

Tel: 020 7662 8919

Attention: Neil Harrison, General Counsel Group, Digital & Asia

E-mail: neil.harrison@aviva.com

- (c) Any Party may change its contact details by giving five business days' notice to the Lender or (in the case of the Lender) to the Chargor.
- (d) Where the Lender nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

19.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five business days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by e-mail or any other electronic communication, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to the Lender will only be effective on actual receipt by it.

20. RELEASE

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. LANGUAGE

Any notice given in connection with this Deed must be in English.

22. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

22.2 Waivers and remedies cumulative

The rights of the Lender under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

23. COUNTERPARTS

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

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause 28.1 is for the benefit of the Lender only. To the extent allowed by law, the Lender may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause 24.1 to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

25.2 Waiver of Immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Lender against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

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

SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: **AVIVA GROUP HOLDINGS LIMITED** (the Lender)

Dated:

**Security Agreement dated [] between Neos Ventures Limited as chargor
and the Lender (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of the Lender all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to the Charged Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Lender; and
- (c) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Lender.

We are permitted to withdraw any amount from the Charged Account until such time as the Lender provides written notification to you that such permission is withdrawn (and the Lender may withdraw or notify this permission in its absolute discretion at any time).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [ADDRESS] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

NEOS VENTURES LIMITED

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: **AVIVA GROUP HOLDINGS LIMITED** (the Lender)

Copy: **NEOS VENTURES LIMITED** (the Chargor)

Dated:

**Security Agreement dated [] 2018 between Neos Ventures Limited as chargor
and the Lender (the Security Agreement)**

We confirm receipt from the Chargor of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Charged Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account; and
- (d) will not permit any amount to be withdrawn from the Charged Account without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

SIGNATORIES

Chargor

EXECUTED as a deed by **NEOS VENTURES LIMITED**

acting by MATT POLE, a

director

in the presence of:

[REDACTED]

)

[REDACTED]

)

)

Director

Witness's Signature

Name:

MASSAR ALAM

Address:

[REDACTED]

Lender

EXECUTED as a deed by **AVIVA GROUP HOLDINGS LIMITED**

acting by _____, as

attorney for Aviva Group Holdings Limited

in the presence of:

)

)

)

As Attorney for Aviva Group Holdings Limited

Witness's Signature

Name:

Address:

SIGNATORIES

Chargor

EXECUTED as a deed by **NEOS VENTURES**)

LIMITED

acting by _____, a)

director

in the presence of:)

Director

Witness's Signature

Name:

Address:

.....

Lender

EXECUTED as a deed by **AVIVA GROUP**)

HOLDINGS LIMITED

acting by ROY TOOLEY, as)

attorney for Aviva Group Holdings Limited.

in the presence of:)

As Attorney for Aviva Group Holdings Limited

Witness's Signature

Name: DARO BLAKE

Address: [REDACTED]