



**Registration of a Charge**

Company name: **TOPHAT TECHNOLOGIES LIMITED**

Company number: **10302325**



X7WP4I36

Received for Electronic Filing: **08/01/2019**

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**Details of Charge**

Date of creation: **19/12/2018**

Charge code: **1030 2325 0004**

Persons entitled: **SOLUTUS ADVISORS LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TAYLOR WESSING LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10302325

Charge code: 1030 2325 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2018 and created by TOPHAT TECHNOLOGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2019 .

Given at Companies House, Cardiff on 10th January 2019

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

19 December 2018

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**THE PARTIES LISTED IN SCHEDULE 1 (THE ASSIGNORS) TO THIS DEED  
as Assignors**

**and**

**SOLUTUS ADVISORS LIMITED  
as Security Agent**

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**2ND AMENDMENT SUBORDINATED DEBT ASSIGNMENT**

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**THIS ASSIGNMENT** is made on 19 December 2018

**BETWEEN**

- (1) **THE PARTIES LISTED IN SCHEDULE 1 (THE ASSIGNORS) TO THIS DEED** as **Assignors**; and
- (2) **SOLUTUS ADVISORS LIMITED** as **Security Agent**.

**AGREED TERMS**

**1. Definitions and Interpretation**

**1.1 Definitions**

Unless otherwise defined, in this deed terms defined in the Agreement have the same meaning (*mutatis mutandis*) when used herein and:

**"Agreement"** means a loan agreement dated 21 December 2017 (as amended and restated on 12 September 2018 and further amended and restated on or around the date of this deed and as may be further amended and/or restated from time to time) originally made between (i) JG Chatham Limited (as borrower), (ii) Tophat Industries Limited (as guarantor), (iii) the financial institutions named in schedule 2 to such loan agreement (as original lenders) and (iv) Solutus Advisors Limited (as agent and security agent);

**"Assignors"** means the parties listed in Schedule 1;

**"Charged Property"** means the assets assigned by the Assignors under this deed;

**"Corporate Assignor"** means each of:

- (a) MJ Capital Partners Limited;
- (b) Chatham Holdings Limited;
- (c) Tophat Industries Limited;
- (d) Tophat Labs Limited;
- (e) Tophat Corporate Limited;
- (f) Tophat Technologies Limited;
- (g) Tophat Communities Limited;
- (h) JG Chatham Limited;
- (i) Trafalgar Settled Estates Limited; and
- (j) Walsingham Capital Limited;

**"Default Rate"** means the interest rate provided for in clause 8.3 of the Agreement in relation to Unpaid Sums;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Junior Credit Agreement"** means each agreement specified in schedule 2 and any other document evidencing a debt arrangement between an Obligor and an Assignor;

**"Junior Debt"** means all indebtedness owed or expressed to be owed by an Obligor to an Assignor;

**"Junior Finance Documents"** means each Junior Credit Agreement and any other document evidencing Junior Debt;

**"LPA"** means the Law of Property Act 1925;

**"Secured Liabilities"** means all obligations of each Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity; and

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Assignors) and **"Unenforceability"** will be construed accordingly.

## 1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clauses 1 (Definitions and Interpretation) shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
  - (i) **"obligations"** means obligations and liabilities;
  - (ii) references to **"indebtedness"** include any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (iii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
  - (iv) any reference to **"powers"** includes rights, powers, discretions and authorities; and
  - (v) any reference to any asset includes any proceeds of sale of any such asset.

## 1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

## **2. Security and limited recourse**

As continuing security for the payment of the Secured Liabilities each Assignor with full title guarantee assigns to the Security Agent all its present and future rights and interest in:

- (a) the Junior Finance Documents including all rights and remedies for enforcing the Junior Finance Documents;
- (b) the Junior Debt; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by each Assignor in respect of the Junior Finance Documents and Junior Debt and all money now or at any time in the future due or owing to each Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of each Assignor or otherwise.

2.2 The Security Agent agrees that its rights of enforcement in respect of the Secured Liabilities against the Assignors shall be limited to the rights of enforcement or recovery against the Charged Property any fees and interest in relation to the same.

### **2.3 *Notice and acknowledgment of assignment***

On the date of this deed, each Obligor (acting in its capacity as borrower of Junior Debt) acknowledges (in the form prescribed in schedule 4) receipt of notices (in the form prescribed in schedule 3) from each Assignor of the assignment created pursuant to this clause 2.

## **3. Representations**

### **3.1 *Duration and Scope***

Each Assignor makes the representations and warranties set out in this clause 3 to the Security Agent on the date of this deed.

### **3.2 *Registration requirements***

Except for registration of this deed under the Companies Act 2006 and at Companies House in Gibraltar in accordance with the Companies Act 2014 of Gibraltar, it is not necessary to file, register or record this deed in any public place or elsewhere.

### **3.3 *Governing law and enforcement***

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions;
- (b) any judgment obtained in England in relation to this deed will be recognised and enforced in its Relevant Jurisdictions.

### **3.4 *No filing or stamp taxes***

Subject to the Legal Reservations, except for registration fees associated with registration of this deed in accordance with clause 3.2 (Registration requirements), it is not necessary under the law of its Relevant Jurisdictions that this deed be filed,

recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed.

### 3.5 *Security*

There is no Security over any of the Charged Property except for any Permitted Security.

### 3.6 *Ranking of Security*

This deed creates valid first priority Security of the type described over the Charged Property (except to the extent that another Security Document already constitutes such a first priority security interest).

### 3.7 *Status*

(a) Each Corporate Assignor (other than Trafalgar Settled Estates Limited) is a limited liability company, duly incorporated and validly existing under the law of England and Wales.

(b) Each Corporate Assignor (other than Trafalgar Settled Estates Limited) has the power to own its assets and carry on its business in England and Wales as it is being conducted.

(c) Trafalgar Settled Estates Limited is a limited liability company, duly incorporated and validly existing under the laws of Gibraltar.

(d) The centre of main interests of:

(i) Trafalgar Settled Estates Limited; and

(ii) Christian Sweeting,

for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures (the "**Regulations**") is in Gibraltar and it (or he as the case may be) has no establishment as such term is used in the Regulations in any other jurisdiction.

(e) The centre of main interests of:

(i) each Corporate Assignor (other than Trafalgar Settled Estates Limited); and

(ii) Krishan Pattni,

for the purposes of the Regulations is in England and Wales and it (or he as the case may be) has no establishment as such term is used in the Regulations in any other jurisdiction.

(f) The centre of main interests of Jordan Rosenhaus for the purposes of the Regulations is in United States of America or England and Wales and he has no establishment as such term is used in the Regulations in any other jurisdiction.

(g) The Parties acknowledge that to the extent that the representations at clauses 3.7(d)(ii) and 3.7(f) are inconsistent with any representations provided in any

other Finance Document, the inconsistent representations shall be construed in accordance with those in clauses 3.7(d)(ii) and 3.7(f).

### 3.8 *Binding obligations*

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations subject to the Legal Reservations.

### 3.9 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security to which it is a party do not and will not conflict with:

- (a) subject to the Legal Reservations, any law or regulation applicable to it;
- (b) each Corporate Assignor's or any of each Corporate Assignor's Subsidiaries' constitutional documents;
- (c) any agreement or instrument binding upon it or, in respect of a Corporate Assignor, any of its Subsidiaries or any of its or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any agreement or instrument binding upon it to an extent that would be reasonably likely to have a Material Adverse Effect.

### 3.10 *Power and authority*

- (a) Each Corporate Assignor has the power to enter into, perform and deliver, and has taken all necessary action to authorise that Corporate Assignor's entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on any Corporate Assignor's powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which each Corporate Assignor is a party.

### 3.11 *Validity and admissibility in evidence*

- (a) Subject to the Legal Reservations, except for registration of this deed in accordance with clause 3.2 (Registration requirements) all Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
  - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

### 3.12 *Deduction of Tax*

Subject to the Legal Reservations, no Corporate Assignor is required under the law of its Relevant Jurisdictions to make any deduction for or on account of Tax from any payment it may make under any Finance Document to the Security Agent.

### 3.13 *No default*

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument:

- (a) which is binding on:
  - (i) an Assignor; or
  - (ii) any Subsidiaries of an Assignor; or
- (b) to which an Assignor's (or any of an Assignor's Subsidiaries') assets are subject,

which has or is reasonably likely to have a Material Adverse Effect.

### 3.14 *No misleading information*

- (a) All information supplied by it or on its behalf to any Finance Party in connection with the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) above untrue or misleading in any respect.
- (c) As at the first Utilisation Date, nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

### 3.15 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations of or before, any court, arbitral body or agency which, would be reasonably expected to be adversely determined against it and as a consequence, would reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief having made due and careful enquiry) been started against an Assignor or any of an Assignor's Subsidiaries.

### 3.16 *Repetition*

The representations and warranties in this clause are deemed to be made by the Assignor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement.

## **4. Negative Undertakings**

### 4.1 *Negative pledge*

No Assignor shall create or permit to subsist any Security over any of the Charged Property other than a Permitted Security.

#### 4.2 *Disposals*

No Assignor shall sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property.

#### 4.3 *Centre of main interests*

- (a) Each Corporate Assignor (other than Trafalgar Settled Estates Limited) shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in England and Wales.
- (b) Trafalgar Settled Estates Limited shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in Gibraltar.
- (c) Jordan Rosenhaus shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in the United States of America or England and Wales.
- (d) Krishan Pattni shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in England and Wales.
- (e) Christian Sweeting shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in Gibraltar.
- (f) The Parties acknowledge that to the extent that the obligations undertaken at clauses 4.3(c) and 4.3(e) are inconsistent with any obligations undertaken in any other Finance Document, the inconsistent obligations shall be construed in accordance with clauses 4.3(c) and 4.3(e).

#### 4.4 *Other restrictions*

No Corporate Assignor shall without first obtaining the Security Agent's written consent merge or consolidate with any other person.

### 5. **General Undertakings**

#### 5.1 *Information: miscellaneous*

Each Assignor shall supply to the Security Agent:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it or any member of the Group;
- (b) on request, such information relating to the Charged Property as the Security Agent may from time to time reasonably require;
- (c) promptly upon receipt, a copy of any notice, certificate or other communication received by such Assignor in relation to the Charged Property.

## 5.2 *"Know your customer" checks*

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed;
- (b) any change in the status of such Corporate Assignor or the composition of the shareholders in or members of such Corporate Assignor after the date of this deed; or
- (c) a proposed assignment or transfer by the Security Agent or a Lender of any of its rights and obligations under the Finance Documents to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent, Security Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, such Assignor shall promptly upon the request of the Agent, Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent, Security Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Agent, Security Agent, such Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

## 5.3 *Consents*

Each Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

# 6. **Undertakings relating to the Charged Property**

## 6.1 *The Junior Finance Documents*

Each Assignor shall:

- (a) comply with the provisions of any Subordination Deed to which it is a party and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (b) not, without first obtaining the consent in writing of the Security Agent, commence arbitration or other legal proceedings under or in connection with the Junior Finance Documents;
- (c) deposit with the Security Agent a copy of the Junior Finance Documents and all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by such Assignor in respect of the Junior Finance Documents;

- (d) on request by the Security Agent, promptly produce to the Security Agent such information relating to the Charged Property as the Security Agent may from time to time reasonably require; and
- (e) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by such Assignor in relation to the Charged Property.

## 6.2 *Failure to comply*

If any Assignor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate (acting reasonably) to procure compliance with such obligations at the cost of the Assignors.

## 6.3 *No assumption of obligations*

The Security Agent will not be liable to comply with the obligations assumed by an Assignor under the Junior Finance Documents or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

# 7. **Enforcement of Security**

## 7.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if an Assignor requests that the Security Agent exercises any of its powers under this clause 7.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter whilst such an Event of Default is continuing:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (f) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

## 7.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by each Assignor.

## 7.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of each Assignor for all purposes and the each Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

## 8. **Powers of Receiver and Security Agent**

### 8.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

### 8.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of an Assignor) to do every act and thing and exercise every power:

- (a) which an Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Assignor in connection with any exercise of such powers.

### 8.3 *Consideration*

- (a) The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser.
- (b) No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:
  - (i) whether the Secured Liabilities have become payable;
  - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - (iii) whether any money remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Agent or to that Receiver is to be applied.
- (c) The Security Agent or any Receiver sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which it/he/she thinks fit.

### 8.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the relevant Assignor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

### 8.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

## 9. **Exclusion of Liability**

### 9.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

### 9.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Assignor for anything except actual receipts or be liable to any Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

### 9.3 *Losses on enforcement*

No Secured Party will be liable to any Assignor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## **10. Reimbursement and Indemnity**

### **10.1 *Indemnity to the Security Agent***

Each Assignor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
  - (iii) any default by any Assignor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

### **10.2 *Priority of Indemnity***

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 10.1 (Indemnity to the Security Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

## **11. Application of Proceeds**

### **11.1 *Order of application***

Subject to clause 11.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 29.5 (Partial Payments) of the Agreement; and
- (d) the balance (if any) will be applied as required by law.

#### 11.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (Order of Application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

#### 11.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 11.1 (Order of Application).

#### 11.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### 11.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of

its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

## **12. Protection of Persons Dealing with Security Agent Receiver or Delegate**

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

## **13. Notice of Subsequent Charge**

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the relevant Assignor in its books and may transfer any outstanding balance of the Secured Liabilities to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the relevant Assignor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the relevant Assignor and not as having been applied in reduction of the Secured Liabilities.

## **14. Further Assurance**

When required by the Security Agent or any Receiver each Assignor shall, at its own cost:

- (a) execute any documents, on terms similar to those set out in this deed, or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (b) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

## **15. Power of Attorney by Assignor**

Each Assignor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) following an Event of Default which is continuing) such Assignor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) (at any time) that Assignor is obliged to execute or do under this deed but has failed to so execute or do.

## **16. Protective Provisions**

### **16.1 *Waiver of defences***

The obligations of each Assignor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
- (e) the death or mental illness of an Assignor;
- (f) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (g) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (h) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (i) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (j) any bankruptcy, insolvency or similar proceedings.

### **16.2 *Assignor Intent***

Without prejudice to the generality of clause 16.1 (Waiver of defences), each Assignor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection

with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by the Borrower with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

#### 16.3 *Immediate recourse*

Each Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 16.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent (acting reasonably) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

#### 16.5 *Deferral of Assignors' rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Assignor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Assignor has given security under this deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

## **16.6**    *Turnover*

If an Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (Deferral of Assignors' rights), that Assignor shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 11 (Application of Sums Realised).

## **17.**    **Discharge of Security**

### **17.1**    *Discharge conditional*

Any discharge of an Assignor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.

### **17.2**    *Retention of security*

Following any discharge of an Assignor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

## **18.**    **Re-assignment**

**18.1**    If the Security Agent determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall at the request and costs of the Assignors:

- (a)    re-assign to the relevant Assignor, without recourse or warranty all of the Security constituted by this deed; and
- (b)    release the rights of the Security Agent under this deed.

**18.2**    Without prejudice to clause 18.1, the Parties acknowledge the terms contained under clause 37 (Security Release) of the Agreement.

## **19.**    **Default Interest**

Any sum payable by an Assignor under this deed will bear interest from the date on which it is due or if payable on demand from the date of written demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement.

## **20. Notices**

### **20.1** *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **20.2** *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

(a) in the case of each Obligor and Chatham Holdings:

Address: 14 Great James Street, London, England, WC1N 3DP

Email: robert@tophat.io  
krishan@tophat.io  
jordan@tophat.io  
christian@tophat.io  
paul.savidge@tophat.io

Fax number: n/a

Attn: Robert Luck/Paul Savidge

(b) in the case of Walsingham Capital Limited:

Address: 14 Great James Street, London, England, WC1N 3DP

Email: christian@tophat.io

Fax number: n/a

Attn: Christian Sweeting

(c) in the case of Jordan Rosenhaus:

Address: 6000 Island Boulevard, Apartment 2308, Aventura, Florida  
3316 3790 USA

Email: Jordan@tophat.io

Fax number: n/a

Attn: Jordan Rosenhaus

(d) in the case of MJ Capital Partners:

Address: Fifth Floor, Condor House, 10, St Paul's Churchyard, London,  
EC4M 8AL

Email: jordan@tophat.io

Fax number: n/a

Attn: Jordan Rosenhaus

(e) in the case of Trafalgar:

Address: Suites 41/42, Victoria House, 26 Main Street, Gibraltar

Email: don@tse.gi

Fax number: n/a

Attn: Don Dissanayake

(f) in the case of Robert Luck:

Address: Flat G, 1-3 Spring Gardens, London SW1A 2BB

Email: robert@tophat.io

Fax number: n/a

Attn: Robert Luck

(g) in the case of Krishan Pattni:

Address: Kennel Lodge, Shendish, Hemel Hempstead, HP3 0AB

Email: krishan@tophat.io

Fax number: n/a

Attn: Krishan Pattni

(h) in the case of Christian Sweeting:

Address: Flat 607, Royal Ocean Plaza, Ocean Village, Ocean Village Avenue, North, GX11 1AA, Gibraltar

Email: christian@tophat.io

Fax number: n/a

Attn: Christian Sweeting

(i) in the case of the Security Agent:

Address: 48 Warwick Street, London W1B 5AW

Fax number: n/a

Attn: Head of Primary Servicing

or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of an Assignor, the address of its registered office or of any place where it carries on shall also be addresses of Assignor for the purpose of this clause.

### 20.3 *Delivery*

(a) Any communication or document made or delivered by the Security Agent on an Assignor under or in connection with this deed will be effective:

- (i) if left at an address referred to in this clause, when so left;
  - (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;
  - (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

#### 20.4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### 20.5 *Service on personal representatives*

If an Assignor has died, a demand addressed to that Assignor and served as though that Assignor was still living will be deemed to have been sufficiently served on that Assignor's personal representatives.

### 21. **Changes to the parties**

#### 21.1 *Security Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent.

#### 21.2 *Assignors*

No Assignor may assign any of its rights or transfer any of its rights or obligations under this deed.

#### 21.3 *Disclosure*

Any Finance Party may disclose any information about an Assignor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

### 22. **Set-off**

The Security Agent may set off any obligation whether or not matured due from an Assignor under this deed against any obligation whether or not matured owed by the Security Agent to that Assignor, regardless of the place of payment, booking branch or

currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **23. Miscellaneous**

### **23.1 *Trust***

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

### **23.2 *Incorporation***

The following clauses of the Agreement shall be deemed to be incorporated into this deed:

- (a) 2.3 (Finance Parties Rights and Obligations);
- (b) 11 (Tax Gross Up and Indemnities);
- (c) 15 (Costs and Expenses)
- (d) 26 (Role of the Agent and the Security Agent);
- (e) 28 (Sharing among the Finance Parties);
- (f) 29 (Payment Mechanics);
- (g) 32 (Calculations and Certificates);
- (h) 33 (Partial Invalidity);
- (i) 34 (Remedies and Waivers);
- (j) 35 (Amendments and Waivers); and
- (k) 36 (Counterparts).

### **23.3 *Third Party Rights***

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed 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 this deed, the consent of any person other than an Assignor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 23.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **23.4 *Continuing Security***

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

### 23.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

### 23.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

### 23.7 *Acknowledgement*

Each Party acknowledges its receipt of the Agreement and the terms contained therein.

## 24. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

## 25. **Jurisdiction**

### 25.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 24 (Law)) (a "**Dispute**").
- (b) The Security Agent and each Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes. No Assignor will argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by each Assignor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

## SCHEDULE 1

### Assignors

Assignors	Company registration number/Passport number/ UK residence permit number	(Registered) address	Jurisdiction of incorporation/residence
MJ Capital Partners Limited	09534517	Fifth Floor, Condor House, 10, St Paul's Churchyard, London EC4M 8AL	England and Wales
Chatham Holdings Limited	10201371	14 Great James Street, London, England, WC1N 3DP	England and Wales
Walsingham Capital Limited	09392397	14 Great James Street, London, England, WC1N 3DP	England and Wales
Jordan Rosenhaus	475987977	6000 Island Boulevard Apartment 2308 Aventura Florida 3316 3790 USA	United States of America
Tophat Industries Limited	10136060	14 Great James Street, London, England, WC1N 3DP	England and Wales
Tophat Technologies Limited	10302325	14 Great James Street, London, England, WC1N 3DP	England and Wales
Tophat Corporate Limited	10822829	14 Great James Street, London, England, WC1N 3DP	England and Wales
Tophat Communities Limited	10302373	14 Great James Street, London, England, WC1N 3DP	England and Wales
Tophat Labs Limited	10302275	14 Great James Street, London, England, WC1N 3DP	England and Wales
JG Chatham Limited	09036204	14 Great James Street, London, England, WC1N	England and Wales

		3DP	
Krishan Kiritkant Pattni	523736660	Kennel Lodge, Shendish, Hemel Hempstead, HP3 0AB	England and Wales
Robert James Luck	546168226	Flat G, 1-3 Spring Gardens, St James's, London, SW1A 2BB	England and Wales
Trafalgar Settled Estates Limited	106958	Suites 41/42 Victoria House 26 Main Street Gibraltar	Gibraltar
Christian St John Sweeting	518242201	Flat 607 Royal Ocean Plaza Ocean Village Ocean Village Avenue North GX11 1AA Gibraltar	Gibraltar

## SCHEDULE 2

### Junior Credit Agreements

	<b>Lender</b>	<b>Other parties</b>	<b>Date</b>	<b>Governing law</b>
2	Walsingham Capital Limited	Tophat Industries Limited (as borrower)	30 March 2017	English
3	MJ Capital Partners Limited	Chatham Holdings Limited (as borrower and guarantor)  JG Chatham Limited (as borrower and guarantor)  Osterley Estates Limited (as borrower and guarantor)	23 February 2017	English
4	Chatham Holdings Limited	Tophat Industries Limited (as borrower)	21 December 2017	English
5	Jordan Rosenhaus	Tophat Industries Limited (as borrower)	21 December 2017	English
6	Krishan Kiritkant Pattni	Tophat Industries Limited (as borrower)	18 June 2018	English
7	Robert James Luck	Tophat Industries Limited (as borrower)	18 June 2018	English
8	Trafalgar Settled Estates Limited	JG Chatham Limited (as borrower)	23 May 2018	English

### SCHEDULE 3

#### Notice of Assignment

To: [●]

Date: [●]

Dear Sirs,

We refer to a loan agreement dated [●] ([as amended on the date of this notice] and as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you and to a subordination deed (the "**Subordination Deed**") dated on or around the date of this notice between Solutus Advisors Limited (the "**Security Agent**"), us and you. Terms defined in the Subordination Deed have the same meanings in this letter.

We give you notice that by an assignment dated on or around the date of this notice (the "**Assignment**") entered into between us and the Security Agent, we have assigned to the Security Agent all our present and future rights and interest in:

- (a) the Junior Finance Documents including all rights and remedies for enforcing the Junior Finance Documents;
- (b) the Junior Debt; and
- (c) all security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by us in respect of the Junior Finance Documents and Junior Debt and all money now or at any time in the future due or owing to us under or in connection with any of them and all rights and remedies for enforcing any of them in our name or otherwise,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (i) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (ii) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (iii) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at '48 Warwick Street, London W1B 5AW' marked for the attention of 'Head of Primary Servicing'.

Yours faithfully,

[•]

## SCHEDULE 4

### Acknowledgement

To: **SOLUTUS ADVISORS LIMITED**  
48 Warwick Street  
London  
W1B 5AW

Attn: Head of Primary Servicing

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated on or around the date of this acknowledgement and addressed to us by [●] (the "**Assignor**") with respect to an Assignment dated on or around the date of this acknowledgement (the "**Assignment**") entered into between you and the Assignor. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- (a) we consent to the Assignment and irrevocably waive any breach of the Junior Finance Documents arising from the Assignment;
- (b) the Assignor has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by the Assignor in respect of the Junior Debt;
- (c) the Security Agent shall not be under any obligation in relation to any Junior Debt or any Junior Finance Document as a consequence of the Assignment and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Junior Debt and the Junior Finance Documents; and
- (d) we have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Assignor in your favour under the Assignment.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

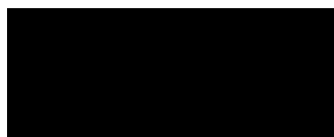
[●]

**SIGNATURE PAGES OF THE SUBORDINATED DEBT ASSIGNMENT**

**ASSIGNORS**

**EXECUTED** by **JG CHATHAM**  
**LIMITED** acting by a director  
in the presence of a witness:

)  
)  
)



Director

*Robert Luck*

Signature of witness:



Name of witness: **KATJA MUIR**

BRYAN CAVE LEIGHTON PAISNER LLP

ADELAIDE HOUSE

Address of witness:

LONDON BRIDGE

LONDON EC4R 9HA

**EXECUTED** by **CHATHAM**  
**HOLDINGS LIMITED** acting  
by a director in the presence  
of a witness:

)  
)  
)  
)



Director

*Robert Luck*

Signature of witness:



Name of witness: **KATJA MUIR**

BRYAN CAVE LEIGHTON PAISNER LLP

ADELAIDE HOUSE

Address of witness:

LONDON BRIDGE

LONDON EC4R 9HA

**EXECUTED** by **TOPHAT**  
**COMMUNITIES LIMITED**  
acting by a director in the presence  
of a witness:

)  
)  
)  
)



Director

*Robert Luck*

Signature of witness:



Name of witness: **KATJA MUIR**

Address of witness:

BRYAN CAVE LEIGHTON PAISNER LLP

ADELAIDE HOUSE

LONDON BRIDGE


LONDON EC4R 9HA

EXECUTED by TOPHAT )  
CORPORATE LIMITED )  
acting by a director in the presence )  
of a witness: )



Director

Robert Luck

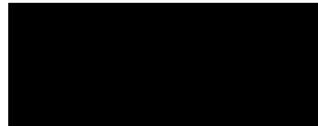
Signature of witness: 

Name of witness: KATJA MUIR

Address of witness:


BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by TOPHAT )  
TECHNOLOGIES LIMITED )  
acting by a director in the presence )  
of a witness: )



Director

Robert Luck


Signature of witness: 

Name of witness: KATJA MUIR

Address of witness:


BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by TOPHAT )  
INDUSTRIES LIMITED acting by a )  
director in the presence of a witness: )



Director

Robert Luck

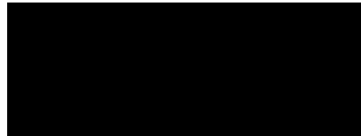
Signature of witness: 

Name of witness: KATJA MUIR

Address of witness:


BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by TOPHAT )  
LABS LIMITED acting by a )  
director in the presence of a witness: )



Director

Robert Luck

Signature of witness: 

Name of witness: KATJA NIIR

Address of witness:

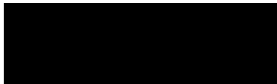
CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by MJ CAPITAL )  
PARTNERS LIMITED acting by a )  
director in the presence of a witness: )



Director

Jordan Roseham

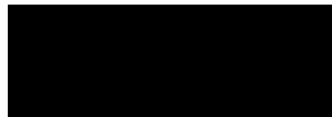
Signature of witness: 

Name of witness: OLIVIA HENSHAW

Address of witness:


BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by WALSINGHAM )  
CAPITAL LIMITED acting by a )  
director in the presence of a witness: )



Director

Christian Sweehy

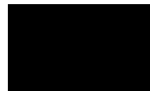
Signature of witness: 

Name of witness: OLIVIA HENSHAW

Address of witness:

BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by JORDAN  
ROSENHAUS in the presence of  
a witness:



Jordan Rosenhaus

Signature of witness:



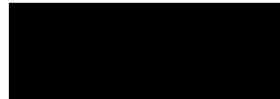
Name of witness:

Olivia Hensham

Address of witness:

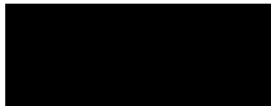
BRYAN CAVE LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by CHRISTIAN  
ST JOHN SWEETING in the  
presence of a witness:



Christian St John Sweeting

Signature of witness:



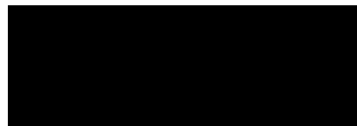
Name of witness:

OLIVIA HENSHAM

Address of witness:

BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by ROBERT JAMES  
LUCK in the presence of  
a witness:



Robert James Luck

Signature of witness:



Name of witness:

OLIVIA HENSHAM

Address of witness:

BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by KRISHAN )  
KIRITKANT PATTNI in the )  
presence of a witness: )

[Redacted Signature]

Krishan Kiritkant Pattni

Signature of witness:

[Redacted Signature]

Name of witness:

OLIVIA HENSHAW

Address of witness:

BRYAN CAVE LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA

EXECUTED by TRAFALGAR )  
SETTLED ESTATES LIMITED )  
acting by a director in the presence )  
of a witness: )

.....  
Director

Name:

Signature of witness:

Name of witness:

Address of witness:

EXECUTED by KRISHAN  
KIRITKANT PATTNI in the  
presence of a witness:

Krishan Kiritkant Pattni

Signature of witness:

Name of witness:

Address of witness:

EXECUTED by TRAFALGAR  
SETTLED ESTATES LIMITED  
acting by a director in the presence  
of a witness:

JONATHAN STAGNETTO

Director

Charles H Gomez

Name:

For and on behalf of  
F.A.C. Subnom (No.1) Limited

Signature of witness:

Name of witness:

Address of witness:

LEANNE C.J. LEROY  
9/2 Sandpits Road  
Prince of Wales Battery  
Gibraltar  
COMMISSIONER FOR OATHS

SECURITY AGENT

SIGNED for and on behalf of  
SOLUTUS ADVISORS LIMITED

)  
)



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31 32 33 34 35 36 37 38 39 40



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