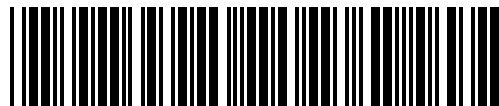




**Registration of a Charge**

Company Name: **BREEDR LIMITED**

Company Number: **11227200**



XAXUECZL

Received for filing in Electronic Format on the: **14/02/2022**

**Details of Charge**

Date of creation: **08/02/2022**

Charge code: **1122 7200 0003**

Persons entitled: **INVESTBRIDGE CAPITAL (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **MEMERY CRYSTAL**



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

Company number: 11227200

Charge code: 1122 7200 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2022 and created by BREEDR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2022 .

Given at Companies House, Cardiff on 15th February 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Feb 8  
**DATED**                      **2022**

**BREEDR LIMITED**

**as Chargor**

**and**

**INVESTBRIDGE CAPITAL (UK) LIMITED**

**as Security Trustee**

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**CHARGE OVER SHARES**

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**MEMERY CRYSTAL**  
165 Fleet Street, London,  
United Kingdom, EC4A 2DY  
Tel: 020 7955 0880  
Fax: 020 7955 0888  
Ref: DS/BRE/0020/0002

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DATED

Feb 8

2022

## PARTIES

- (1) **BREEDR LIMITED**, a company incorporated and registered in England and Wales with registered number 11227200 and with its registered office at 4 Waterstone Close, Itchenor, Chichester, England, PO20 7BP (the “**Chargor**”); and
- (2) **INVESTBRIDGE CAPITAL (UK) LIMITED** a private company limited by shares incorporated and registered in England and Wales with registered number 12271475 and having its registered office at 35 Ballards Lane, London, United Kingdom, N3 1XW (the “**Security Trustee**”).

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

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

“**Charged Assets**” means each and all of the Shares and all other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter thereof.

“**Company**” means Breedr Impact Limited, a private limited company registered in England and Wales with registration number 12418689 and whose registered office is at 4 Waterstone Close, Itchenor, Chichester, England, PO20 7BP.

“**Default**” means any Event of Default or any event or circumstance which could (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of the foregoing) be an Event of Default.

“**Event of Default**” means an Event of Default under (and as defined in) any Loan Note Instrument.

“**Finance Documents**” has the meaning given to it in the Subscription Agreement.

“**Loan Note Instruments**” means the loan note instrument entered into by the Company dated on or about the date of this Deed (the “**Original Loan Note Instrument**”) and any other loan note instrument issued from time to time by the Company pursuant to the terms of the Subscription Agreement.

“**Notes**” means any loan notes issued by the Company and constituted by the original Loan Note Instrument and any other Loan Note Instrument entered into from time to time by the Company.

“**Noteholders**” means the person or persons for the time being entered in any Register

as the holders of the Notes.

**“Obligors”** means the Company, the Chargor and any other member of the Group which grants Transaction Security in favour of a Secured Party and **“Obligor”** means any one of them.

**“Receiver”** means any one or more receiver or manager, or receiver and manager, administrator or administrative receiver appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute).

**“Register”** has the meaning given to it in any Loan Note Instrument.

**“Related Rights”** means any:

- (a) dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) right, money or property accruing, offered or issued at any time in relation to any Shares by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**“Secured Finance Documents”** means this Deed, the Subscription Agreement, the Transaction Security Documents, the Loan Note Instruments, the Notes and any other document designated as such by the Subscribers and the Company.

**“Secured Liabilities”** means all present and future liabilities and obligations of the Obligors to the Secured Parties under the Secured Finance Documents, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in any other capacity whatsoever and whether or not any Noteholder was the original creditor in respect thereof, including without limitation all interest, commission, costs, charges and expenses of the Secured Parties in connection therewith at rates agreed by the Security Trustee and the Company.

**“Secured Parties”** means the Noteholders and the Security Trustee.

**“Security Interest”** means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset.

**“Security Trust Deed”** means the security trust deed entered into on or around the date of this Deed between the Security Trustee and the Noteholders.

**“Shares”** means the 1 ordinary share of £1.00 in the issued share capital of the Company that is or will be owned by the Chargor in the Company and any other shares owned by the Chargor in the Company from time to time.

**“Subscription Agreement”** means the subscription agreement dated on or around the date of this Deed between the Company and the persons named therein (as Original Subscribers).

**“Subsidiary”** has the meaning given to such term in Section 1159 of the Companies Act 2006.

## 1.2 **Incorporation of Terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Loan Note Instruments and the Subscription Agreement shall have the same meanings in this Deed.

## 1.3 **Construction**

1.3.1 Headings and punctuation in this Deed are for convenience only and do not affect its construction or interpretation.

1.3.2 Unless the contrary intention appears, references in this Deed to:

- (a) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) **“including”** and **“in particular”** shall not limit words and expressions in connection with which it is used;
- (c) **“in connection with”**, **“under”**, **“pursuant to”**, **“by virtue of”** and **“in relation to”** shall include each of the others;
- (d) a **“person”** includes (where the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (where or not having separate legal personality);
- (e) an Event of Default being **“continuing”** means that it has not been remedied to the satisfaction of the Security Trustee or waived in writing by the Security Trustee;
- (f) **“insolvency”** includes any of the following or any steps in relation to the following:
  - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration or dissolution;
  - (ii) any voluntary arrangements or assignment for the benefit of creditors; or
  - (iii) any similar events;
- (g) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
- (h) a provision of law is a reference to that provision as amended or re-enacted and includes subordinate legislation; and

- (i) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, supplemented or consolidated from time to time.

## 2 SECURITY

### 2.1 General

- 2.1.1 All the security created under this Deed is created in favour of the Security Trustee (as security trustee for the Noteholders) as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.
- 2.1.2 The Chargor covenants with the Security Trustee (as security trustee for the Noteholders) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Loan Note Instruments or, in the absence of any such express terms, on demand.
- 2.1.3 The Chargor covenants with the Security Trustee (as security trustee for the Noteholders) to pay interest on any amounts due under this clause 2 (*Security*) from day to day until full discharge (whether before or after judgment or bankruptcy of the Chargor) at the rate and in the manner specified in clause 6 (*Interest*) of the Original Loan Note Instrument, provided that, in the case of any expense, such interest shall accrue and be payable as from the date on which the relevant expense arose without the necessity for any demand being made for payment.
- 2.1.4 Notwithstanding any other provision of this Deed or any of the other Finance Documents, the maximum amount recoverable by the Security Trustee in respect of the obligations and liabilities owed by the Chargor under this Deed will not exceed the aggregate net proceeds of any sale or enforcement (the “**Sale Proceeds**”) of the Charged Assets as a result of:
  - 2.1.5 the exercise by the Security Trustee of a power of sale (or other right) pursuant to this Deed; and/or
  - 2.1.6 the exercise or performance by a duly appointed Receiver of his duties or function under this Deed or any liquidator under any relevant law or statute.
- 2.1.7 If the Sale Proceeds are insufficient to satisfy the Secured Liabilities, the Chargor shall have no liability to make up such insufficiencies.

### 2.2 Fixed charge

The Chargor, by way of security for the Secured Liabilities, with full title guarantee, charges by way of fixed charge the Shares, including all rights of enforcement of the same, and all Related Rights, in favour of the Security Trustee.

## 3 PERFECTION OF SECURITY



### **3.1 Further assurance**

The Chargor shall execute and do at its own cost and in such form as reasonably required by the Security Trustee:

3.1.1 such further additional mortgages, charges, assignments, transfers and conveyances; and

3.1.2 such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

3.2 The Chargor shall comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 and promptly provide details of the same to the Security Trustee and (unless otherwise agreed) submit or register (or ensure that its legal advisors submit or register) at Companies House any Transaction Security Documents, in each case, within the relevant timeframe.

## **4 SHARES**

### **4.1 Title documentation**

Upon execution of this Deed and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Security Trustee in respect of the Shares:

4.1.1 all certificates, warrants or other documents of title; and

4.1.2 duly executed undated blank stock transfer forms.

### **4.2 Voting prior to an Event of Default which is continuing**

Prior to an Event of Default which is continuing the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Shares provided that such rights are not exercised or omitted to be exercised in a way which (and the Chargor shall not permit anything which):

4.2.1 jeopardises the security constituted by this Deed and the Finance Documents;

4.2.2 varies the rights attaching to the Shares; or

4.2.3 relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

### **4.3 Voting after an Event of Default which is continuing**

Following an Event of Default which is continuing the Security Trustee may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money) in respect of the Shares and may do anything necessary to complete any transfer form in favour of itself or otherwise.

#### **4.4 Obligations**

The Chargor shall promptly pay all reasonable calls, costs and/or other payments in respect of the Shares and shall give to the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Shares and shall advise the Security Trustee promptly of any material occurrence affecting the Shares or any other part of the security granted to the Security Trustee and shall give to the Security Trustee such information as the Security Trustee may reasonably require relating to the Shares. If the Chargor, fails to pay any such payments in respect of the Shares when due, the Security Trustee may, at its discretion but without obligation, pay such payments on behalf of the Chargor and, if the Security Trustee makes any such payments on behalf of the Security Trustee under this clause 4.4:

- 4.4.1 the Chargor shall, immediately on request by the Security Trustee, reimburse the Security Trustee for any payment made by the Chargor; and
- 4.4.2 the Chargor shall remain liable to perform all of his other obligations, and satisfy all of his other liabilities, in respect of all or any part of the Charged Assets.

### **5 LIABILITY OF THE CHARGOR AND SECURITY TRUSTEE PROTECTIONS**

#### **5.1 Reinstatement**

- 5.2 If any discharge, release or arrangement (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made by the Secured Parties in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **5.3 Waiver of defences**

- 5.4 The obligations of the Chargor under 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 its obligations under this clause (without limitation and whether or not known to it or any Secured Party) including:

- 5.5 **any time, waiver or consent granted to, or composition with, any Obligor**

or other person;

- 5.6 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- 5.7 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 assets of, any 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;
- 5.8 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 5.9 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature whether or not more onerous) or replacement of any Finance Document, any other document or security;
- 5.10 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any other document or security; or
- 5.10.1 any insolvency, bankruptcy or similar proceedings including the making of any voluntary arrangement by any Obligor or any other person.
- 5.11 **Chargor Intent**
- 5.12 Without prejudice to the generality of clause **Error! Reference source not found.** (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any financing or security document entered into by the Company with, or granted in favour of, any Secured Party and/or any amount made available under any such document for any purpose and any other variation or extension of the purposes for which any such amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
- 5.13 **Immediate recourse**
- 5.14 The Chargor 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 claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a document to the contrary.
- 5.15 **Deferral of Chargor's rights**
- 5.16 Until all Secured Obligations have been irrevocably paid in full, the Chargor will not exercise any rights which it may have by reason of performance by it

of its obligations under any financing document or by reason of any amount being payable, or liability arising, under this Deed:

- 5.17 **to be indemnified by the Company;**
- 5.18 **to claim any contribution from any guarantor or indemnifier of the Company's obligations under any Finance Document;**
- 5.19 **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 any financing or security document or of any other guarantee or security taken pursuant to, or in connection with, any amount made available by any Secured Party;**
- 5.20 **to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Chargor has given a covenant under this Deed;**
- 5.21 **to exercise any right of set-off against the Company; or**
- 5.22 **to claim or prove as a creditor of the Company in competition with any Secured Party.**
- 5.23 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Secured Parties or as any Secured Party may direct.
- 5.24 **Additional security**
- 5.25 The Security Interests constituted by the Deed are in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

## **6 REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this clause to the Security Trustee on the date of this Deed.

### **6.1 Security**

The Charged Assets are free from any Security Interest other than the Security Interests created pursuant to this Deed.

### **6.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **6.3 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

6.3.1 any law or regulatory requirement applicable to it; or

6.3.2 any agreement or instrument binding upon it (whether in relation to the Shares or otherwise), and

there are no agreements in force which provide for the issue or an allotment of, or grant any person the right to call for the issue or allotment of, any further Shares.

#### **6.4 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

#### **6.5 Title to Shares**

6.5.1 Subject to paragraph (b) below, it is or will be the legal and beneficial owner of, and has good and marketable title to, and otherwise entitled to use, the Shares, free and clear of any Security Interests (other than the Security Interests created pursuant to this Deed) and the Shares are or will be duly authorised, validly issued, fully paid and not subject to any option to purchase or any similar right.

#### **6.6 Ranking of Security Interests**

The Security Interests created pursuant to this Deed has, or will (prior to the date upon which such Security Interests take effect) have, the ranking in priority which it is expressed to have in this Deed, and is not subject to any prior, or *pari passu*, ranking Security Interests.

#### **6.7 Solvency**

No step has been taken for its insolvency and this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation, bankruptcy or administration of the Chargor or otherwise.

#### **6.8 Company's constitutional documents**

Neither the constitutional documents of the Company nor any shareholders' agreement or other agreement relating to the Shares restricts or inhibits any transfer of the Shares on the creation or enforcement of the security constituted, or expressed to be constituted, by this Deed.

#### **6.9 Centre of Main Interests**

For the purposes of the EU Regulation 2015/848 (the "**EU Regulation**"), its centre of

main interests (as that expression is used in Article 3(1) of the EU Regulation), is situated in England and Wales and it has no other “establishment” (as defined in Article 2 of the EU Regulation) in any other jurisdiction.

#### **6.10 Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable to enable it lawfully to enter into, exercise his rights and comply with his obligations under this Deed has been obtained or effected and are in full force and effect.

### **7 COVENANTS**

The Chargor gives the undertakings in this clause which shall remain in force from the date of this Deed until the date on which this Deed is discharged.

#### **7.1 Information**

The Chargor shall supply to the Security Trustee such information regarding the Charged Assets as the Security Trustee may reasonably request.

#### **7.2 Memorandum and Articles of Association**

The Chargor shall not, without the Security Trustee’s prior written consent, amend or permit the amendment of the memorandum or articles of association of the Company and, if the memorandum or articles of association of the Company are amended, shall provide the Security Trustee with copies of any such amended memorandum or articles of association promptly upon such documents being adopted.

#### **7.3 Authorised or Issued Share Capital**

It shall not, without the Security Trustee’s prior written consent, agree to any increase or reduction in the authorised or issued share capital of the Company.

#### **7.4 Negative pledge**

It shall not, without the Security Trustee’s prior written consent, create or permit to subsist any Security Interest over any of the Charged Assets other than in favour of the Security Trustee.

#### **7.5 Preservation of Charged Assets**

It shall not do, or permit to be done, or omit to do or permit the omission of anything to be done which would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish the value of any of the Charged Assets or the effectiveness of the Security Interests created by this Deed.

#### **7.6 Disposals**

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

## **7.7 Compliance with laws**

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them.

## **8 RIGHTS OF ENFORCEMENT**

### **8.1 Enforcement**

8.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

8.1.2 Notwithstanding the provisions of clause 7.1.1, the enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable upon an Event of Default or, at the Security Trustee's discretion, at the request of the Chargor.

8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any Receiver shall be entitled to assume without enquiry that such a demand has been duly made and that the Secured Liabilities are outstanding and have become due.

### **8.2 Exercise of rights**

The rights of the Security Trustee under this Deed are without prejudice to any other rights of the Security Trustee under this Deed and the exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

### **8.3 Prior Security**

8.3.1 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Security Trustee (or its nominee) may:

- (a) redeem such or any other prior Security Interest, or procure its transfer to itself; and
- (b) settle and pass any account of the holder of any prior Security Interest, and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest under the Original Loan Note Instrument.

#### 8.4 **Currency conversion**

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit. Any such conversion shall be effected at then prevailing spot selling rate of exchange for such other currency against the existing currency as determined by the Security Trustee (acting reasonably). Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### 8.5 **New accounts**

8.5.1 If the Security Trustee receives, or is deemed to have received, notice of any Security Interest or other interest affecting all or part of the Charged Assets, the Security Trustee may open a new account or accounts for the Chargor in the Security Trustee's books and (without prejudice to the Security Trustee's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

8.5.2 If the Security Trustee does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in clause , then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

#### 8.6 **Indulgence**

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

#### 8.7 **Right of Appropriation**

To the extent that any of the Charged Assets constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose,



the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of securities) the market price of such securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.2 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

## **8.8 Security Trustee's and Receiver's powers and rights**

8.8.1 Following an Event of Default which is continuing, the Security Trustee shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
- (b) (if applicable) to appoint an administrator of the Chargor and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

8.8.2 Following an Event of Default which is continuing, the Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

- (a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver);
- (b) exercise the powers and rights specified in Schedule 1 to this Deed; and
- (c) exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## **8.9 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

## **8.10 Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

## **8.11 Power of attorney**

In the case of an Event of Default which is continuing, the Chargor by way of security irrevocably appoints the Security Trustee and every Receiver severally to be its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

## **9 APPLICATION OF RECEIPTS**

### **9.1 Priority of payment**

All monies received by the Security Trustee and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- 9.1.1 firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise); and
- 9.1.2 secondly, in accordance with the Finance Documents.

### **9.2 Crediting to suspense account**

The Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

## **10 NOTICES**

- 10.1 Any notice or other document required to be given under this Deed shall be in writing shall be sufficiently served:
  - 10.1.1 if delivered by hand and will be effective when left at the relevant address; or
  - 10.1.2 if sent by prepaid first class post and will be effective 48 hours (or 96 hours in the case of a notice or document sent to an address for a Subscriber not in the United Kingdom) after being deposited in the post postage prepaid in an envelope addressed to it at that address and in proving such notice or service, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted; or
  - 10.1.3 by electronic mail and shall be sent to the intended recipient's address or electronic mail address (as appropriate) set out under its name below, or at such other electronic mail address or address or for the attention of such other party as may be designated by such party in a written notice to the other parties.

To the Chargor:

Address: 4 Waterstone Close,

Itchenor,  
Chichester,  
England,  
PO20 7BP

or in any Accession Deed (in the case of any other Chargor).

Electronic e-mail address: [kate@breedr.co](mailto:kate@breedr.co); [martin@breedr.co](mailto:martin@breedr.co);  
[ian@breedr.co](mailto:ian@breedr.co)

Attention: Kate Holligon; Martin Ling; Ian Wheal

To the Security Trustee:

Address: Investbridge Capital (UK) Limited, 35 Ballards Lane,  
London, United Kingdom, N3 1XW

Electronic e-mail address: [akassam@ib-cap.com](mailto:akassam@ib-cap.com)

Attention: Aly Kassam <mailto:MEJT@windsorestates.net>

or at any other address or number address as the party to be served has notified  
(in accordance with this clause 10.1).

## 11 DISCHARGE

11.1 If the Security Trustee is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Trustee will, at the cost of the Chargor, discharge this Deed and return any documents of title provided to it in connection with clause 4.1 (*Title Documentation*).

11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## 12 ASSIGNMENT AND TRANSFER

### 12.1 Assignment by Security Trustee

Save with the prior consent of the Chargor, the Security Trustee may not assign or transfer all or any of its rights and obligations under this Deed.

### 12.2 Assignment by Chargor

Save with the prior consent of the Security Trustee, the Chargor may not assign any of his rights, or transfer any of its rights or obligations, under this Deed.

## 13 SET-OFF

### 13.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security

Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 12 (*Set-Off*) shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

**13.2 No obligation to set off**

The Security Trustee is not obliged to exercise its rights under clause 12.1 (*Security Trustee's right of set-off*). If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

**13.3 Exclusion of Chargor's right of set-off**

All payments made by the Chargor to the Security Trustee under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**14 GENERAL PROVISIONS**

**14.1 Trust provisions**

The undertakings and representations made by the Chargor under this Deed are made in favour of the Security Trustee.

**14.2 Marshalling**

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

**14.3 Exercise of powers and liability**

14.3.1 This Deed is in addition to and will not merge with or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other security at any time held by the Security Trustee.

14.3.2 The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pass the accounts of the prior Security Trustee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Trustee on demand.

14.3.3 None of the provisions of this Deed shall be deemed to impose on the Security Trustee or imply on their part any obligation or other liability in relation to the Charged Assets.

#### 14.4 **Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

#### 14.5 **Expenses**

The Chargor must pay the Security Trustee within ten Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against of them under this Deed.

#### 14.6 **Partial Invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

#### 14.7 **Rights of third parties**

14.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

14.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

#### 14.8 **Prevailing Terms**

Where there is a conflict between the terms of this Deed and the terms of any Loan Note Instrument, the terms of the relevant Loan Note Instrument shall prevail to the extent of the conflict.

### 15 **GOVERNING LAW AND JURISDICTION**

15.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English Law.

15.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

### 16 **COUNTERPARTS**

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

16.2 This Deed shall not be effective until each party has executed at least one counterpart.

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

## **SCHEDULE 1**

### **Security Trustee's and Receiver's powers**

#### **1 CONDUCT OF BUSINESS**

##### **(a) Compromise claims**

To compromise any claim relating to the Charged Assets.

##### **(b) Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

#### **2 DEALING WITH A CHARGOR'S ASSETS**

##### **(a) Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

##### **(b) Payments**

To make payments charged on or otherwise relating to the Charged Assets or their ownership.

##### **(c) Receipts**

To give receipts and releases for any sums received relating to the Charged Assets or their ownership.

##### **(d) Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

#### **3 DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
  - (ii) in return for a single payment or instalments; and
  - (iii) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

#### **4 GENERAL**

##### **(a) General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Deed or the realisation of any of the Charged Assets, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule;
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

**(b) General**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

**Chargor**

Executed as a deed  
by a director of **BREEDR LIMITED**

*Jan Wheal*

.....  
Director

in the presence of:

.....  
Witness Signature  
Witness Name (block capitals):

*Hannah Carpenter*

.....  
**HANNAH CARPENTER**

Witness Address:

.....  
37 Sherborne road, Chichester, West Sussex PO193AD  
.....

Witness Occupation:

.....  
**HR Manager**  
.....

**Security Trustee**

Executed as a deed  
by a director of **INVESTBRIDGE CAPITAL  
(UK) LIMITED**

*Anthony Hogg*

.....  
Director

in the presence of:

.....  
Witness Signature  
Witness Name (block capitals):

*Aly Kassam*

.....  
**Aly Kassam**

Witness Address:

.....  
Villa 36, Frond A, Palm Jumeirah, Dubai  
.....

Witness Occupation:

.....  
**Asset Manager**  
.....