



Registration of a Charge

Company name: **EDINBURGH ALTERNATIVE FINANCE LIMITED**

Company number: **SC468392**

Received for Electronic Filing: **17/05/2019**



X85OKGM8

Details of Charge

Date of creation: **10/05/2019**

Charge code: **SC46 8392 0003**

Persons entitled: **SCOTTISH ENTERPRISE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 468392

Charge code: SC46 8392 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th May 2019 and created by EDINBURGH ALTERNATIVE FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2019 .

Given at Companies House, Edinburgh on 21st May 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

10 MAY

2019

CHARGE OVER ACCOUNTS

EDINBURGH ALTERNATIVE FINANCE LIMITED

as Chargor

and

SCOTTISH ENTERPRISE

as Lender

BRODIES LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: MPST/NWA.SCO92.139
FAS 0468
2019

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

W. U.
BRODIES LLP

Solicitors

17 MAY 2019

Ref: SCO92.139

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This Deed is made on

10 MAY 2019

Between

- (1) **Edinburgh Alternative Finance Limited**, a company incorporated in Scotland (registered number SC468392) and having its registered office at 23 Manor Place, Edinburgh EH3 7DX (**Chargor**); and
- (2) **Scottish Enterprise** established by the Enterprise and New Towns (Scotland) Act 1990 and having its principal place of business at Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ (**Lender**). It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means each account, details of which are set out in Schedule 1 (Accounts)

Account Bank Letter means the letter in respect of the provision of account banking services between the Chargor, Barclays Bank PLC, the NIBC Bank N.V. and LendingCrowd Finance Limited dated on or around the date of this Deed

Borrower means LendingCrowd Finance Limited, a company incorporated in Scotland (registered number SC623674) and having its registered office at 23 Manor Place, Edinburgh, United Kingdom, EH3 7DX

Intercreditor Agreement means the intercreditor agreement dated the same date as this Agreement and made between, among others, the Borrower, NIBC Bank N.V. as Senior Security Agent, NIBC Bank N.V. as senior agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger), the Original Hedge Counterparties and the Junior Lender (each as defined in the Intercreditor Agreement)

Junior Facilities Agreement means the facilities agreement between the LendingCrowd Finance Limited as Borrower, Edinburgh Alternative Finance Limited as Servicer and Scottish Enterprise as Original Lender, dated 29 March 2019 and amended pursuant to an amendment agreement dated on or about the date of this Charge under which the Lender agrees to make available to the Company revolving and term credit facilities.

Obligors means the Chargor and the Borrower

Party means a party to this Deed

Prior Account Charge means the account charge entered into between NIBC Bank N.V. as security agent and the Chargor under the Prior Account Charge

Prior Pledged Assets means the Account all other rights of whatever nature which are subject of the Prior Account Charge

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Secured Assets

Secured Assets means all of the assets and undertaking of the Chargor the subject of any Security created by, under or supplemental to, this Deed in favour of the Lender

Secured Obligations means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Obligors to the Lender under the Finance Documents (or any of them), in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled

Senior Discharge Date means the date on which the Prior Account Charge is released and discharged and the Prior Pledged Assets are transferred and assigned to the Lender

1.2 Interpretation

- (a) Unless otherwise defined in this Deed a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1 (Definitions and interpretation) of the Junior Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Intercreditor agreement

This Deed is subject to the terms of the Intercreditor Agreement

2 Covenant to pay

2.1 Covenant

The Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.2 Limited Recourse

Notwithstanding the terms of any other provision of this Deed, the Lender shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its

security over the Secured Assets, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

3 Charging provisions

3.1 General

All Security created by the Chargor under clause 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Lender.

3.2 First fixed charges

On the occurrence of the Senior Discharge Date, the Chargor charges by way of first fixed charge all monies from time to time standing to the credit of each Account together with all other rights and benefits accruing to or arising in connection with each Account.

4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Obligors or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets.

5.2 Clause 5.1 does not apply to any Security or arrangement which is Permitted Security.

6 Restrictions on disposals

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6.2 Clause 6.1 does not apply to any Permitted Disposal.

7 Further assurance

7.1 On the occurrence of the Senior Discharge Date and on any event within 5 Business Days, the Chargor shall promptly do all such acts and execute all such documents (including

assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or pursuant to this Deed.

7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8 Notices of charge

8.1 The Chargor shall, on the occurrence of the Senior Discharge Date, give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 2 to the financial institution at which each Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.

8.2 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2 within 2 Business Days of that notice being given.

9 Undertakings

9.1 The Chargor undertakes to the Lender in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

9.2 It shall not:

- (a) withdraw or transfer all or any part of any monies standing to the credit of any Account until the Security Period has expired or as otherwise permitted by the Junior Facilities Agreement and the Account Bank Letter; and
- (b) do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

10 Power to remedy

10.1 If the Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.

10.2 If the Chargor fails to perform any obligation or other covenant affecting any Secured Asset, it shall permit the Lender or its agents and contractors:

- (a) to comply with or object to any notice served on it relating to such Secured Asset; and

- (b) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.3 The Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

11 Security power of attorney

The Chargor, by way of security, irrevocably appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

12 Enforcement of security

12.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets; or
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed).

12.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the Chargor, at any time after the Security created by or under this Deed becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.

- (c) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

12.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 Mortgagee in possession - no liability

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

12.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Chargor (payable to the Lender on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or

- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

13.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(c) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(d) Possession

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

(e) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(f) Deal with Secured Assets

A Receiver may, without restriction sell or vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss and any such

sale, variation, disposal or dealing may be made on such terms and for such consideration as the Receiver thinks fit.

(g) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(h) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

14.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

15.2 All monies received by the Lender or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Agreement.

15.3 Subject to clause 15.2, the Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

16.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.2 A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

17.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

17.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

17.3 In clauses 17.1 and 17.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

19 Settlements conditional

19.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

19.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender 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 Obligations.

21 Set-off

The Lender may, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owed by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 28 (Notices) of the Junior Facilities Agreement.

23 Invalidity

Clause 30 (Partial invalidity) of the Junior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

25 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

26 Currency

If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

27 Certificates and determinations

Clause 29 (Calculations and certificates) of the Junior Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

28 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

29 Governing law

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

30 Enforcement

30.1 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 relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 30 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

30.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 30.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 28 (Notices) of the Junior Facilities Agreement (excluding, for this purpose, clause 28.5 (Electronic communication) of the Junior Facilities Agreement).

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

Accounts

Account bank

Sort Code

Account number

Account name



Schedule 2

Notices

Part 1 - Form of notice of charge

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

Account number: ♦ (Account)

Sort code: ♦

Account holder: Edinburgh Alternative
Finance Limited

We hereby notify you that we have charged by way of first fixed charge to Scottish Enterprise (Lender for itself and certain financial institutions) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account in accordance with the terms of the letter in respect of the provision of account banking services between you, the Account Holder, the Lender and LendingCrowd Finance Limited dated on or around the date of this notice (Account Bank Letter); and
- 2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Account other than in accordance with the terms of the Account Bank Letter; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
Edinburgh Alternative Finance Limited

[Attach form of acknowledgment]

Part 2 - Form of Acknowledgement

To: [name of Lender]
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of charge (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) we will act in accordance with the terms of the Account Bank Letter;
- (c) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Account in favour of any other person; and
- (d) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[account holding institution]

SIGNATURES TO THE CHARGE OVER ACCOUNTS

Chargor

Executed as a deed by
Edinburgh Alternative Finance Limited
acting by a director in the presence of

) [Redacted]
)
) Director

[Redacted]
.....
Signature of witness

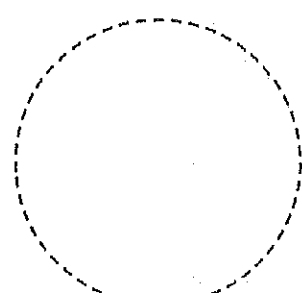
Name MICHAEL ALAN

Address [Redacted]
[Redacted]
.....

Address: 23 Manor Place, Edinburgh EH3 7DX
Attention: Stuart Lunn
Fax: N/A

Lender

Sealed with the common seal of **SCOTTISH ENTERPRISE**



and executed as a deed for and on behalf of **SCOTTISH ENTERPRISE** by:

signature of witness

signature of authorised signatory

full name of above (print)

full name of above (print)

date of signing

Address of witness

place of signing

SIGNATURES TO THE CHARGE OVER ACCOUNTS

Chargor

Executed as a deed by)
Edinburgh Alternative Finance Limited)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

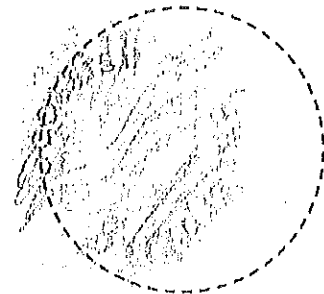
Address: 23 Manor Place, Edinburgh EH3 7DX

Attention: Stuart Lunn

Fax: N/A

Lender

Sealed with the common seal of **SCOTTISH ENTERPRISE**



and executed as a deed for and on behalf of **SCOTTISH ENTERPRISE** by:

[Redacted signature]

signature of witness

signature of authorised signatory

full name of above (print)

CHRISTINA JANE THORNE
full name of above (print)

date of signing

10 MAY 2019
date of signing

Address of witness

GLASGOW
place of signing