DATED [*****]

The Good Box Co Labs LTD (1)

(as the Company)

and

NGI Systems & Solutions Limited (2)

(as Arranger, Agent, and Security Trustee)

and

THE ORIGINAL LENDERS (3)

SYNDICATED DEBT FACILITY AGREEMENT

CONTENTS

THIS AGREEMENT is made on [*****]

BETWEEN:

(1) **The Good Box Co Labs LTD** registered in England under company number [*****] whose registered office is at [*****] (the **Company**), with contact email address [*****] and

(2) **NGI Systems & Solutions Limited** registered in England under company number [*****] whose registered office is at [*****] (the **Agent**, **Arranger** and **Security Trustee**) with contact email address [*****];

(3) The **Original Lenders** as listed in Schedule 1 as Lenders.

NOW IT IS AGREED as follows:

1 DEFINITIONS

1.1 In this agreement the following expressions, except where the context otherwise requires, shall have the following meanings:

Administration means the administration of the Company ordered by the court as per case CR-2022-LDS-000414 commencing the 28th of June 2022;

Advance means an advance made or to be made by the Lenders to the Company under this agreement, or as the context may require, the principal amount thereof for the time being outstanding;

Affiliate means a subsidiary or a holding company of a body corporate or any other subsidiary of that holding company;

Annual Budget means the annual budget of the Company in respect of each Financial Year which shall include a budget of projected cashflows, revenue and capital expenditure and a projected balance sheet for the Company for that Financial Year and which shall have been approved by the Agent;

Articles means the Articles of Association of the Company at the date hereof;

Audited Accounts means in relation to any Financial Year of the Company the audited accounts of the Company for that period comprising a balance sheet, profit and loss account and statement of source and application of funds or cash flow statements together with the notes thereto;

Availability Period means the 12-month period from and including the date of this agreement;

Available Commitment means a Lender's Commitment minus:

(a) the amount of its participation in any outstanding Advances and

(b) in relation to any proposed Drawdown the amount of its participation in any Advances that are due to be made on or before the proposed Drawdown Date.

Available Facility means the aggregate for the time being of each Lender's Available Commitment;

Banks of England Base Rate means the interest rate defined by the Bank of England on https://www.bankofengland.co.uk;

Business means the sale, least or rental of payment terminals, as well as associated services for payment platform access and payments processing for clients of the Company;

Business Day means a day (excluding Saturday and Sunday and statutory holidays) on which Sterling deposits are dealt in on the London Inter-Bank Market between commercial banks and, if on that day a payment is to be made under this agreement, such commercial banks are generally open for business in London;

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 and the amount of any other Commitment transferred to it under this agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this agreement,

to the extent not cancelled, reduced, or transferred by it under this agreement.

Compliance Certificate means a certificate substantially in the form set out in Schedule 5;

Drawdown means the drawdown of an Advance in accordance with this agreement;

Drawdown Date means the date on which an Advance is, or is to be, made;

Encumbrance includes any mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, hypothecation, right of set off, security interest, title retention, trust arrangement or any other security agreement or arrangement having the effect of security (and shall include any agreement to grant or create any of the same);

Event of Default means any of the events referred to in clause11;

Facility means the term loan facility the terms and conditions of which are set out in this agreement;

Finance Party means the Agent, the Arranger, the Security Trustee or a Lender;

Financial Covenants means the undertakings and covenants on the part of the Company set out in the relevant clauses of this agreement;

Financial Indebtedness means Indebtedness incurred by the Company in respect of:

(a) debit balances at banks and money borrowed or raised from any person;

(b) any bond, bill of exchange, note, loan stock, debenture, commercial paper or similar security or instrument;

(c) acceptance, bill discounting, factoring, documentary credit or guarantee facilities

(d) deferred payments for assets or services acquired but excluding trade credit in the ordinary course of business;

(e) rental payments under finance leases, whether in respect of land, buildings, machinery, equipment or otherwise;

(f) payments under hire purchase agreements and conditional sale agreements;

(g) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(h) guarantees, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts or obligations;

(i) interest rate or currency swap agreements or any other hedging contract in respect of the interest rates or currency transactions;

(j) guarantees, indemnities or other assurance against financial loss in respect of Indebtedness of any person falling within any of paragraphs (a) to (i) inclusive above; and

(k) amounts raised or obligations incurred under any other transaction having the commercial effect of any of the above;

Financial Year means each period of twelve months ending on the appropriate accounting reference date in each year;

Holding Company means a holding company within the meaning of section 1159 Companies Act 2006;

Indebtedness means any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint;

in the agreed form means in the terms of the relevant documents initialled by or on behalf of the Agent and the Company on or before the date of this agreement;

Intellectual Property Rights means rights of any description in any country (whether registered or registerable or not) and applications and rights to apply for registration in and to patents, trade and service marks and all goodwill associated therewith, registered designs, design rights, copyright, trade names, business names, inventions, discoveries, improvements, processes, techniques, trade secrets, Know-how and confidential information and all similar and/or equivalent rights, including all rights under any agreements to use any of the above, licences and permissions relating thereto and pending applications for registration or recording thereof;

Know-how means industrial and commercial information and techniques, records and information including drawings, formulae, designs, specifications, test reports, operating and testing procedures, shop practices, instruction manuals, lists and particulars of customers and suppliers, marketing methods and procedures and advertising copy;

Lender means:

(a) any Original Lender; and

(b) any party which has become a Party in accordance with this agreement;

which in each case has not ceased to be a Party in accordance with the terms of this agreement;

Lender Accession Letter means a document substantially in the form set out in Schedule 3 (Lender Accession Letter);

Listing means the admission to the Official List of the Financial Conduct Authority of the ordinary shares of the Company or the granting of permission for any of such shares to be dealt in on the Alternative Investment Market of the London Stock Exchange (or its successor) or on any other recognised investment exchange (within the meaning of Section 285 of the Financial Services and Markets Act 2000);

Majority Lenders means:

(a) if there are no Advances then outstanding, a Lender or Lenders whose Commitments aggregate more than 66% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66% of the Total Commitments immediately prior to the reduction); or

(b) at any other time, a Lender or Lenders whose participations in the Advances then outstanding aggregate more than 66% of all the Advances then outstanding.

Management Accounts means in relation to any period management accounts delivered by the Company to the Agent comprising a consolidated balance sheet, profit and loss account and cash flow statement in respect of the Company and a rolling cashflow forecast in respect of each month in the 12 months immediately following the date of such balance sheet and such comparisons against budgets and previous results and such commentaries as the Agent may require;

Material Adverse Effect means a change in the financial or business condition or circumstances of the Company such that:

(a) the payment obligations or liabilities of the Company under this agreement are reasonably unlikely to be performed or discharged in full as and when they are required to be; or

(b) it would, in the opinion of the Agent, have a material and adverse effect on the Company's financial condition, business or operations or render the Company unable to comply with its obligations under Financial Covenants on the next following date as of which compliance with those obligations is to be tested

month means a period starting on one day in a calendar month and ending on the corresponding day in the next calendar month or, if that corresponding day is not a Business

Day, ending on the next Business Day unless that falls in another calendar month in which case it shall end on the preceding Business Day (and ‘months' shall be construed accordingly) save that where a period starts on the last Business Day in a month and there is no corresponding day in the month which the period ends, that period shall end on the last Business Day in the later month;

Monthly Trading Losses Limit means the amount £50,000 of Drawdowns that can be drawn from the Facility per month for working capital purposes to cover trading losses ;

Notice of Drawdown means a notice of intended drawdown under this agreement substantially in the form set out in Schedule 2;

Party means a party to this agreement and includes its successors in title, permitted assigns and permitted transferees;

Permitted Encumbrance means:

(a) a lien or right of set-off arising in the ordinary course of business by operation of law; and

(b) an Encumbrance which the Agent has at any time in writing agreed shall be a Permitted Encumbrance; and

(c) any Encumbrance arising under this agreement or under any further security provided by the Company in favour of the Security Trustee in connection with the Facility; and

(d) any Encumbrance arising solely as a result of a title retention clause in a supply agreement or arising under conditional sale or hiring agreements in respect of stock in trade supplied to the Company in the ordinary course of the Business;

Potential Event of Default means any event, occurrence, or omission which, with the giving of notice, the lapse of time, the making of any determination or any combination of these things might constitute an Event of Default;

Purpose means the purpose for which the Facility is made available by the Lenders to the Company as set out in clause 2.2;

Quarter means a period starting on one day in a month and expiring on the corresponding day three months following or, if that day is not a Business Day, ending on the next Business Day following the day on which but for this provision it would have ended unless that falls in another calendar month in which case it shall end on the preceding Business Day save that, where there is no day in the month in which the Quarter ends corresponding with that on which it started, it shall end on the last Business Day in the later month;

quarterly means upon the expiry of each Quarter;

Reservations means:

(i) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court;

(ii) the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration, and other laws generally affecting the rights of creditors;

(iii) the time barring of claims under the Limitation Act 1980;

(iv) the possibility that it may not be possible for a bank to obtain a charge to secure obligations owed to it over moneys deposited with it;

(v) the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty or stamp duty land tax may be void;

(vi) defences of set-off or counterclaim and similar principles;

(vii) the ability of the courts to strike out provisions of a contract as being invalid for reasons of oppression, undue influence, representing a penalty, being contrary to public policy, or for illegality or for being unreasonable;

(viii) the requirement that the security interests constituted by the Security Documents be registered with the Companies Registration Office and any requirement under applicable law that notices be given to counterparties of the Company of any security interest granted in favour of the Security Trustee; and

(ix) the principle that in order for a charge to be a fixed charge as opposed to a floating charge, the chargee must exercise or be capable of exercising control over the asset which is expressed to be the subject matter of the charge;

Restructuring Plan means the restructuring plan pursuant to Part 26A of the Companies Act 2006 as sanctioned by the court as part of case CR-2022-LDS-000923 with respect to the Company;

Sale means the sale to any person or group of persons of more than 50 per cent of the equity share capital of the Company;

Security Documents means the documents and any other security from time to time created by the Company in favour of the Security Trustee; Specifically, this agreement shall require a fixed and floating charge in the form of debenture similar to the one published on Companies House with charge code 1027 2838 0002, allowing the Security Trustee to appoint and remove a receiver, administrator, or administrative receiver at its discretion.

Security Trustee means the Agent as the holder of security from the Company for amounts due to the Lenders under this agreement;

Shareholders Agreement means the agreement in the agreed form relating to the Company entered into, or to be entered into, between the Company and its shareholders;

Sterling and **£** mean the lawful currency of the United Kingdom;

Total Commitments means the aggregate of the Commitments;

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 or any other form agreed between the Agent and the Company;

Transfer Date means, in relation to a transfer, the later of:

(a) the proposed Transfer Date specified in the Transfer Certificate; and

(b) the date on which the Agent executes the Transfer Certificate;

UK means the United Kingdom of Great Britain and Northern Ireland;

VAT means Value Added Tax;

1.2 The headings in this agreement are for convenience of reference only and shall not affect the construction of this agreement.

1.3 In this agreement:

1.3.1 unless the context otherwise requires, words importing the singular number shall include the plural and vice versa

1.3.2 references to clauses and schedules shall be references to clauses of and schedules to this agreement

1.3.3 references to any statute or statutory provision shall be references to such statute or statutory provision as amended or re-enacted from time to time and include all instruments, orders and regulations made under that statute or statutory provision for the time being in force

1.3.4 references to a person include its successors and assigns except where otherwise expressly stated.

1.4 References to any document in this agreement shall be construed as a reference to that document as lawfully amended, varied, waived, supplemented, replaced, or superseded in accordance with its terms or the agreement of the parties to that document save where such amendment, variation, waiver, supplement, replacement, or suppression is not permitted under the terms of this agreement.

1.5 Where a party to this agreement agrees to indemnify another party against any claim or liability in connection with any matter the expression 'claim' or 'liability' (or other similar reference) shall be deemed to include all liabilities, outgoings, costs (on a full and unqualified indemnity basis and including any VAT thereon), damages, losses and expenses whatsoever relating to or arising out of the subject matter under consideration.

1.6 In construing this agreement general words introduced by the words 'other' shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.7 A reference in this agreement to a person includes any individual, firm, company, corporation, body corporate, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

2 FACILITY

2.1 The Lenders grant to the Company on the terms and conditions of this agreement a term loan facility of a maximum aggregate principal amount as set by the sum of the Commitment of each of the Lenders from time to time. The Commitments of the Original Lenders that will be available from the moment this agreement is activated is shown at Schedule 1.

2.2 The proceeds of the drawing under the Facility are to be applied by the Company towards financing pre-Administration debts or towards financing the working capital requirements of the Company, either as trading losses during and after the implementation of the Restructuring Plan or as acquisition of stock for sale.

2.3 It shall not be necessary for any Lender to ensure that the Facility is used for the Purpose.

2.4 The Facility and all interest and other sums payable under or in respect of this agreement shall at all times be secured by the Security Documents and by such other security as the Security Trustee may from time to time hold in respect of the payment and discharge of all monies and obligations of the Company to the Lenders it being acknowledged by each of the parties to such Security Documents that the Lenders may rely upon each such document as security for the payment and discharge of all such monies and obligations.

2.5 In the event of the aggregate amount of the Advances requested by the expiry of the Availability Period being less than the Total Commitments, the amount not drawn shall be cancelled and shall no longer be available for drawing.

2.6 Failure by a Lender to perform its obligations under this agreement does not affect the obligations of any other Party under the agreement. No Lender is responsible for the obligations of any other Lender under this agreement.

2.7 The rights of each Lender under or in connection with the agreement are separate and independent rights and any debt arising under the agreement to a Lender from the Company shall be a separate and independent debt.

2.8 A Lender may, except as otherwise stated in agreement, separately enforce its rights under the agreement.

2.9 The Company may not assign any of its rights or transfer any of its rights or obligations under this agreement.

3 CONDITIONS

3.1 The Facility shall not become available for drawing by the Company until the Agent has received in form and substance satisfactory to the Agent all of the following:

3.1.1 copies (certified by a duly authorised officer of the Company as being true, complete and up to date) of the Certificate of Incorporation and any Certificates of Incorporation on change of name and the Memorandum and Articles of Association of the Company;

3.1.2 the Security Documents;

3.1.3 copies (certified by a duly authorised officer of the Company as being true and complete) of Resolutions of the Board of Directors of the Company approving the Security Documents and authorising a specified person or persons to execute each such document or agreement and sign and despatch notices on behalf of the Company, together with specimen signatures of each such person or persons;

3.1.4 a certified copy of the Shareholders Agreement together with evidence satisfactory to the Agent that all conditions precedent to completion of the subscription for shares in the Company have been, or will, not later than the first Drawdown Date.

3.1.5 evidence satisfactory to the Agent that no consents are required to the granting of the charges pursuant to the Security Documents;

3.1.6 evidence that the Company has effected all necessary and appropriate insurances in connection with its business and affairs (including without limitation the product liability insurance in such amounts and against such risks as the Agent may require) to the satisfaction of the Agent, that all such insurances are on risk and that all premiums in relation thereto have been paid;

3.1.7 evidence that the Company has on foot all necessary or appropriate licences required for the carrying on of its business;

3.1.8 evidence that the Company does not have outstanding against it any Encumbrance (other than a Permitted Encumbrance);

3.2 If the Agent has not received the documents and evidence required in clause 3.1 the Facility will be suspended, and the Lenders will have no obligation to provide it. The Agent shall notify the Company and the Lenders promptly on being satisfied that the conditions precedent in clause 3.1 have been satisfied.

4 DRAWDOWN

4.1 Subject to the terms and conditions of this agreement each Lender will make its portion of an Advance available following the request of the Company provided that:

4.1.1 the Agent shall have received a duly completed and signed Notice of Drawdown relating to the Advance not later than 10.00 am on the seventh Business Day before the proposed Drawdown Date (or such later time as the Majority Lenders may agree);

4.1.2 the proposed Drawdown Date for the Advance shall be a Business Day prior to the expiry of the Availability Period;

4.1.3 the Advance shall be in Sterling in a minimum amount of £10,000 up to a maximum amount of the Available Commitment;

4.1.4 the Advance, in case of a working capital drawdown for trading losses, shall not exceed the Monthly Trading Losses Limit;

4.1.5 the Advance, in case of a working capital drawdown for the purchase of stock, the funding consent by a subset of Lenders who will fund the specific advance for the stock purchase confirmed by the Agent;

4.1.6 the Advance, in case of a pre-Administration claim refinancing, matches a specific claim as finally adjudicated according to the terms of the Restructuring Plan;

4.1.7 at the date of drawdown all of the representations and warranties contained in this agreement shall then be true and correct in all respects; and

4.1.8 no Event of Default or Potential Event of Default has occurred on or before the proposed date of drawdown or will occur as a result.

4.2 Notice of Drawdown shall be irrevocable, and the Company shall be obliged to borrow accordingly.

4.3 If the conditions set out in this agreement have been met, each Lender shall make its participation in each Advance.

4.4 The amount of each Lender's participation in each Advance will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Advance, unless otherwise agreed between the Agent and the Lenders for the specific Advance.

4.5 The Agent shall notify each Lender of the amount of each Advance no later than 1.00 pm of the seventh Business Day before the proposed Drawdown Date.

4.6 Subject as otherwise provided in this agreement or agreed between the Agent and the Company in writing the Advance shall be made available on the Drawdown Date by the Agent crediting the same to such account of the Company as the Company shall specify for this purpose in the Notice of Drawdown.

5 REPAYMENT

5.1 The Company will have flexibility on repayment of the Advances and any accrued interest or other outstanding sums subject to the following limitations and requirements:

5.1.1 A minimum of 15% of investment funds raised in any equity financing round will be allocated towards the repayment of the Advances.

5.1.2 Starting from the first day of the 13th month from the signing of this agreement, a minimum repayment of £15,000 must be made on the first working day of each month.

5.1.3 The Advances must be fully repaid 36 months from the signing of this Agreement.

5.1.4 A repayment must be made in proportion to each Lender according to the ratio of outstanding Advances of the Company toward each Lender.

5.1.5 The Company has the right make any repayment of any Advances in full or part at any time.

5.2 Notwithstanding any other provision in this agreement and without prejudice to the terms of the Security Documents, the Facility together with all interest accrued thereon and all other sums then outstanding under this agreement shall be repaid in full upon the disposal of all or any material part of the Business or all or any material part of any business or assets of the Company save (in relation to assets only) where such assets are no longer necessary or appropriate for the Business to be carried on in an efficient manner and as previously carried on or where such assets have immediately been replaced by assets of a similar type, quality and value, legally and beneficially acquired, free from Encumbrance, by the Company for the purposes of the business in which the assets disposed of were used prior to their disposal.

5.3 Notwithstanding any other provision of this agreement and without prejudice to the terms of the Security Documents, the Facility together with all interest accrued thereon and all other sums then outstanding under this agreement shall, at the option of the Majority Lenders, be repaid in full upon either:

5.3.1 a Sale; or

5.3.2 any Listing.

5.4 No amount repaid under clause 5.1 shall be capable of being re-drawn.

6 INTEREST

6.1 The Company shall incur interest on the Advances outstanding at the rate of the applicable Bank of England Base Rate plus six per cent per annum, compounded monthly.

6.2 The interest shall capitalize into Advances monthly, on the first day of each month. The resulting Advance amounts shall be added to the Advances of each Lender respectively.

7 ILLEGALITY

7.1 If as a result of any applicable law, regulation or requirement in any jurisdiction or any change therein or in the interpretation thereof it becomes (or becomes apparent that it is) unlawful or impossible for any Lender to perform its obligations under this agreement or under the Security Documents then:

7.1.1 that Lender shall promptly notify the Agent upon becoming aware of that fact;

7.1.2 upon the Agent notifying the Company, that Lender shall be discharged from any commitment to grant or continue the Facility or to advance any monies hereunder;

7.1.3 the Company shall pay or repay (as the case may be) to that Lender on demand all amounts outstanding from the Company in respect of the Facility together with interest accrued thereon and other sums outstanding and other liabilities and obligations due, owing or incurred under or in respect of this agreement;

7.1.4 the Company will indemnify the Lender on demand against all loss or expense (including all legal expenses) on a full indemnity basis and together with any VAT thereon which may be incurred, suffered, or sustained by the Lender in connection with enforcing or preserving its rights under this agreement or any Security Documents.

8 REPRESENTATIONS AND WARRANTIES

8.1 The Company hereby represents and warrants to each Finance Party as a condition of this agreement that:

8.1.1 it is a private limited company duly organised and validly existing under the laws of England and that it has the power to own its own property and assets and to carry on its business as the same is for the time being conducted;

8.1.2 the execution and delivery by it of each of this agreement and the exercise of its rights and performance of its obligations under this agreement do not:

(a) contravene any law, rule, or regulation to which it or any of its assets is subject or any order, judgement, decree, determination, or award of any court or judicial, administrative or governmental authority or organisation presently in effect having applicability to it or any of its assets;

(b) conflict with, result in any breach of or constitute a default under any agreement or other instrument which is binding on it or under any consent, licence, or other authorisation to which it is subject or by which it is bound;

(c) contravene or conflict with any provision of its articles of association; or

(d) (save for the security, constituted by the Security Documents) result in the creation or imposition of any Encumbrance over all or any part of its assets or undertaking;

8.1.3 there are no litigation, arbitration, or administrative proceedings current or pending or threatened involving or against it which have or could be reasonably anticipated to have a material adverse effect on it such as to prejudice its ability to perform and comply with any of its obligations under or in respect of this agreement or diminish the value of any material asset over which the Security Trustee has security pursuant to the Security Documents;

8.1.4 no Encumbrance (other than a Permitted Encumbrance) exists over the undertakings or assets of the Company;

8.1.5 the Company has no Financial Indebtedness outstanding other than Financial Indebtedness arising under this agreement;

8.1.6 all acts, conditions and things required to be done, fulfilled, and performed (including, without limitation, the obtaining of all necessary approvals, authorisations, consents, permissions, licences, exemptions, and clearances and the making of all necessary registrations) in order to enable the Company to lawfully to carry on its business as presently conducted have been (or, to the extent the same is required by law to be done, fulfilled, or performed within a specified period, will within such period have been) done, fulfilled, and performed;

8.1.7 the Company has not taken any corporate action nor have any other steps been taken or legal proceedings started or threatened against it for its winding-up (not being a solvent winding-up in consequence of an amalgamation or re-organisation to which the Agent (on the instructions of all the Lenders) has given its prior written consent), dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of all or a material part of its assets or revenues;

8.1.8 there has been no material adverse change in the financial condition or the business, assets or operations of the Company, which might have a material adverse effect on its respective business and assets or financial condition or its ability to observe or perform its respective obligations under this agreement having regard to all its other obligations;

8.1.9 no Event of Default or Potential Event of Default has occurred;

8.1.10 the Company has vested in it all Intellectual Property Rights necessary or desirable for the carrying on of the Business as currently carried on and so far as the Company is aware, no further licences, consents or other authorisations (other than those granted on a permanent and unconditional basis) are required to use all the processes employed in the Business and to carry on the Business as presently carried, and the operation of the Business does not infringe any Intellectual Property Rights of any kind vested in any third party;

8.1.11 the Company has in full force and effect and complies in all material respects with all licences, consents, and other authorisations (including without limitation under any contractual arrangements with its customers) necessary or desirable for the carrying on of the Business as currently carried on and no grounds have arisen on which any such licences, consents or other authorisations referred to in this clause may be revoked withheld or, upon application therefor, not renewed;

8.1.12 all written information provided to the Agent in connection with the negotiation of this Facility was when given and remains true and accurate in all material aspects and does not omit any information which would make it misleading in any material way or which is material and, so far as the Company is aware or should reasonably have been aware, would be relevant to and ought to be disclosed to any person proposing to provide finance for the Purpose.

8.2 The Company hereby undertakes with the Finance Parties that each of the representations and warranties contained in this section shall be true and accurate (and each such representation and warranty shall accordingly be deemed to be repeated) immediately before the drawdown of each Advance under this agreement by reference to the facts and circumstances existing at such date.

9 UNDERTAKINGS

9.1 The undertakings in this clause shall remain in force and effect from and after the date of this agreement for so long as any amount is or may be outstanding from the Company to any Finance Party under this agreement.

9.2 The Company hereby undertakes with the Agent that:

9.2.1 it will use the Facility only for the Purpose and for no other purpose;

9.2.2 it will furnish to the Agent in sufficient copies for all the Lenders:

(a) forthwith upon the same becoming available (and in any event within four months after the end of each Financial Year) its Audited Accounts for that year;

(b) within three weeks of the end of the calendar months to which they relate, consolidated monthly Management Accounts in a form satisfactory to the Agent;

(c) such further information, valuations and certificates as the Agent may from time-to-time reasonably request regarding the Company's assets and liabilities, financing, condition, business, and affairs;

9.2.3 it shall provide to the Agent not less than 30 days prior to the end of each Financial Year a budget in form and substance satisfactory to the Agent relating to the capital expenditure to be incurred by the Company in the next following Financial Year and the projected cash flow and revenues and balance sheet of the Company for the next following Financial Year for each month during that Financial Year and, upon agreeing the amount of capital expenditure to be so incurred with the Agent, shall adopt that budget as its Annual Budget;

9.2.4 it will provide to the Agent as soon as it becomes aware of the same details of any material litigation, arbitration, or administrative proceedings in relation to the Properties, the Business or any of the property, affairs, assets or undertakings of the Company whether commenced or threatened;

9.2.5 it shall ensure or procure that there:

(a) shall be obtained, complied with, and promptly renewed and maintained all consents, licences, approvals and authorisations;

(b) shall be made all registrations, recordings, filings, or enrolments;

(c) shall be paid any stamp, registration, or similar tax to be paid to any governmental authorities or agencies or courts (if any),

required to be obtained, complied with, renewed, maintained, made or paid under any applicable law or regulation to enable the Company to be able lawfully to perform and comply with its obligations under this agreement and to conduct its affairs and its business in a proper manner and that all such applicable laws, rules and regulations are complied with in all material respects;

9.2.6 it shall deliver to the Agent or procure the delivery to the Agent as Security Trustee of all necessary deeds, documents, and certificates (duly sealed where necessary) to perfect and protect the Security Documents and effect all necessary registrations and notices to perfect and protect the security contemplated by the Security Documents and shall meet all proper costs in connection with the same;

9.2.7 it shall promptly inform the Agent upon becoming aware of any Event of Default or Potential Event of Default;

9.2.8 it shall take all action reasonably necessary to protect and maintain (and take no action which could be reasonably anticipated to imperil the continuance of) any Intellectual Property Rights, trade names and material contracts reasonably necessary or desirable to enable the Business to be carried on and shall procure that all licences, consents, registrations, permits and authorities reasonably necessary or desirable for the carrying on of the Business are held by the Company and are maintained in full force and effect and that all material conditions attaching thereto are at all times strictly complied with;

9.2.9 it shall pay all renewal, application, and other fees payable for the issue and maintenance of all licences, consents, and authorisations necessary or desirable for the carrying on of the Business as presently carried on and in default the Agent shall be entitled to pay all such fees on behalf of the Company;

9.2.10 it shall provide the Agent with copies of circulars to, or other resolutions put to shareholders of the Company at the same time as they are despatched to shareholders of the Company;

9.2.11 it shall on request of the Agent provide the Agent with such other information available to it about the financial condition of the Company as the Agent may from time to time reasonably require;

9.2.12 it shall promptly provide to the Agent such documentation and/or information as the Agent may request from time to time in relation to the Company in order for the Agent to comply with any law regulation or guidelines applicable to it from time to time (including, without limitation, any anti-money laundering or ‘know your customer' rules).

9.3 The Company undertakes with the Agent that, save with the Agent's prior written consent (on the instruction of the Majority Lenders):

9.3.1 it shall not make or permit any change in the nature of the Company's business and shall procure that the Company shall not commence any business other than the Business and shall not be interested in any partnership, joint venture or profit-sharing agreement or arrangement;

9.3.2 it shall not at any time declare, make, or pay any dividend or other distribution (in cash or in kind) in respect of any of its share capital or redeem or purchase any of its shares.

9.3.3 it shall not:

(a) subdivide, consolidate, convert, or purchase any of its own shares or otherwise reduce its capital;

(b) alter rights attaching to its shares (in respect of which the consent of the Agent shall not be unreasonably withheld or delayed save where such alteration may increase or accelerate any sums payable by the Company in respect of those shares);

9.3.4 it shall not acquire (whether by purchase or subscription or otherwise) any shares in any other company;

9.3.5 it shall not determine, waive, supplement, or vary in any material respect or agree to so amend, waive, supplement or vary and shall comply with the terms of and perform its obligations and enforce its rights under its Articles, (in respect of which the consent of the Agent shall not be unreasonably withheld or delayed);

9.3.6 it shall not incur or agree to incur capital expenditure, whether in relation to one or more items, and whether transactions are related or not in an aggregate amount exceeding the amount specified in respect thereof in the Annual Budget for the Company for that Financial Year;

9.3.7 it shall not change its auditors, in relation to which the consent of the Agent is not to be unreasonably withheld;

9.3.8 (disregarding sales of stock in trade for market value in the ordinary course of, and for the purpose of carrying on, its business) it shall not sell, lease, transfer or otherwise dispose of or part with all or any of its assets provided that disposals of assets by the Company which are not expressed to be subject to any fixed charge given to the Agent and which are made in the ordinary course of business of the Company's business shall be permitted;

10 FINANCIAL COVENANTS

10.1 The covenants in this section shall remain in force and effect from and after the date of this agreement for so long as any amount is to be drawn from the Facility. If the covenants are broken the drawing rights of the Company from the Facility shall be suspended until such time that the covenants are restored, or the Agent waives the specific covenant on a case-by-case basis at its discretion.

10.2 The Company hereby covenants with the Agent that it will progressively reduce its operational trading losses month by month, where such losses are defined as recurring revenues minus costs related to general operations of the business including staff and service providers. The losses will be measured on 3 month rolling averages with the initial reference point being the 3 months average prior to the signing of this agreement.

11 EVENTS OF DEFAULT

11.1 It shall be an Event of Default if any of the following events occur:

11.1.1 if the Company fails to pay in full any amount payable by it under the terms of this agreement by the due date, unless such failure results solely from a technical problem in relation to the transfer of funds for which the Company is not responsible and such sum is paid within three Business Days of the due date;

11.1.2 the Company fails to comply in any material respect with any of its obligations or any provisions binding on it under this agreement other than any failure which is otherwise an Event of Default and if, in the opinion of the Agent (on the instruction of the Majority Lenders), such failure (not, of itself, constituting an Event of Default) is capable of remedy, such failure is not remedied within 14 days after notice from the Agent;

11.1.3 any representation or warranty made or deemed to be made or repeated by the Company under the terms of this agreement or any certificate or statement delivered under the terms of or in connection with this agreement proves to be incorrect or untrue in any material respect at the time that such representation or warranty is made or deemed to be made or repeated or, as the case may be, such certificate or statement was dated;

11.1.4 the Company takes any corporate action for or other formal steps are taken or legal or other proceedings started or a petition is presented for its winding up, administration, dissolution or reorganisation other than for the purposes of a bona fide solvent scheme of reconstruction previously approved in writing by the Agent (on the instruction of the Majority Lenders) or, in respect of a petition or other proceedings for its winding up only, where such action is taken on grounds which the Company shall reasonably demonstrate to the Agent to be vexatious or unwarranted and such petition is withdrawn or dismissed or such proceedings are withdrawn or stayed within 14 days and prior to their advertisement or for the appointment of a provisional liquidator, receiver, administrator, trustee or similar officer of all or any material part of its assets;

11.1.5 a moratorium in respect of all or any of the debts of the Company or a composition or arrangement, readjustment or rescheduling with all or any class of creditors of the Company is proposed, agreed, applied for, ordered, or declared;

11.1.6 a Receiver or Administrative Receiver is appointed in respect of the Company or in respect of all or any material part of its assets or if the security created by any Encumbrance created by the Company over all or any material part of its undertaking, assets, rights, or remedies become enforceable or any step is taken to enforce that encumbrance;

11.1.7 the Company is or becomes or admits in writing its inability to pay its debts as they fall due or its assets are less than its liabilities, taking into account its contingent and prospective liabilities;

11.1.8 any distress, execution, attachment, or other process is carried out or otherwise affects any assets of the Company and is not discharged within three days;

11.1.9 the Company ceases or threatens to cease to carry on all or any substantial part of its business;

11.1.10 any assets of the Company are compulsorily acquired, and such acquisition has, or is likely to have, a Material Adverse Effect;

11.1.11 it becomes unlawful for the Company to perform all or any of its material obligations under this agreement is or becomes unlawful or unenforceable in any material respect or is determined or purported to be determined or any party to such document is in breach of its material obligations thereunder such as, in the opinion of the Agent, adversely to affect the ability of the Company to comply with any of its obligations under this agreement or diminish the value of any material asset over which the Agent as Security Trustee has security pursuant to the Security Documents or limit, prevent or call in question the validity or enforceability of this agreement in any manner which the Agent considers material;

11.1.12 there occurs any other event or series of events whether related or not (including without limitation any material adverse change in the business, assets or financial condition of the Company) which the Agent bona fide and reasonably considers likely to be materially adverse to the ability of the Company to meet any financial obligations under this agreement or comply in any material respect with any covenants or undertakings in any of the this agreement.

11.2 Upon and at any time after the occurrence of an Event of Default, other than an Event of Default which has been expressly waived in writing by the Agent (on the instruction of the Majority Lenders) by reference to this clause, the Agent may, and shall if directed as such by the Majority Lenders, by notice in writing to the Company:

11.2.1 declare that any undrawn proportion of the Facility is cancelled, whereupon it will be cancelled;

11.2.2 declare that the Facility has become immediately due and payable, whereupon the Company shall forthwith repay the amount of any Advance outstanding together with all interest accrued thereon and all other sums payable under this agreement; and/or

11.2.3 declare that the Facility has become due and payable on demand by the Agent on the instruction of the Majority Lenders, whereupon the outstanding Advance and all interest and other sums payable by the Borrower to the Finance Parties under this agreement shall at all times thereafter be due and payable forthwith on demand.

and the Lenders' continuing obligation to advance any part of the Facility (in so far as the same remains to be drawdown pursuant to the terms of this agreement) shall immediately cease.

11.3 Any event occurring as a result of the implementation of the Restructuring Plan as stipulated by its terms that would otherwise constitute Event of Default, will be automatically waived by the Agent.

12 NEGATIVE PLEDGE

12.1 The Company shall not, without the prior written consent of the Agent, create or purport or attempt to create or permit to exist any Encumbrance (other than Permitted Encumbrances) upon its undertaking or property or any of its assets and shall not, without the Agent's prior written consent, sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any material part of its undertaking, business or assets provided that disposals of assets by the Company which are not expressed to be subject to any fixed charge given to the Agent and which are made in the ordinary course of business of the Company and on arm's length terms shall be permitted.

13 INDEMNITY

13.1 The Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

13.1.1 investigating any event which it reasonably believes is an Event of Default or a Potential Event of Default; or

13.1.2 acting or relying on any notice, request, or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

14 CHANGES TO LENDERS

14.1 Subject to this clause, a Lender (the **Existing Lender**) may:

14.1.1 assign any of its rights; or

14.1.2 transfer by novation any of its rights and obligations, to another party (the **New Lender**).

14.2 The consent of the Company is not required for an assignment or transfer by a Lender.

14.3 An assignment will only be effective on receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender.

14.4 A transfer will only be effective if the procedure set out in this section are complied with.

14.5 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

14.5.1 the legality, validity, effectiveness, adequacy, or enforceability of this agreement;

14.5.2 the financial condition of the Company;

14.5.3 the performance and observance by the Company of its obligations under this agreement; or

14.5.4 the accuracy of any statements (whether written or oral) made in or in connection with this agreement,

and any representations of warranties implied by law are excluded.

14.6 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

14.6.1 has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Company and its related entities in connection with its participation in this agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with this agreement; and

14.6.2 will continue to make its own independent appraisal of the creditworthiness of the Company and its related entities whilst any amount is or may be outstanding under this agreement or any Commitment is in force.

14.7 Subject to the conditions set out above a transfer is effected in accordance this agreement when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this agreement and delivered in accordance with the terms of this agreement, execute that Transfer Certificate.

14.8 On the Transfer Date:

14.8.1 to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under this agreement the Company and the Existing Lender shall be released from further obligations towards one another under this agreement and their respective rights against one another shall be cancelled (being the **Discharged Rights and Obligations**);

14.8.2 the Company and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Company and the New Lender have assumed and/or acquired the same in place of the Company and the Existing Lender;

14.8.3 the Agent, the Arranger, the Security Trustee, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Trustee and the Existing Lender shall each be released from further obligations to each other under this agreement; and

14.8.4 the New Lender shall become a Party as a **Lender**.

14.9 Any Lender may disclose to any of its Affiliates and any other person:

14.9.1 to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this agreement;

14.9.2 with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this agreement to the Company; or

14.9.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Company and this agreement as that Lender shall consider appropriate.

14.10 Any Lender may vary their Commitment from time to time under this agreement by providing 45 calendar days' notice to the Agent, subject to the Available Commitment after variation remaining not less than zero. Fulfilling any Drawdown duly approved by the Agent according to this agreement in the notice period will still be a valid lending obligation of the Lender.

15 ROLE OF THE AGENT AND THE ARRANGER

15.1 Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with this agreement.

15.2 Each of the Arranger and the Lenders authorises the Agent to exercise the rights, powers, authorities, and discretions specifically given to the Agent under or in connection with this agreement together with any other incidental rights, powers, authorities, and discretions.

15.3 The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

15.4 If the Agent receives notice from a Party referring to this agreement, describing an Event of Default or Potential Event of Default and stating that the circumstance described is an Event of Default or Potential Event of Default, it shall promptly notify the Lenders.

15.5 The Agent shall promptly notify the Lenders of any Event of Default arising under this agreement.

15.6 Nothing in this agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

15.7 Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

15.8 The Agent and the Arranger may, lend money to and generally engage in any kind of business with the Company.

15.9 The Agent may rely on:

15.9.1 any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

15.9.2 any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

15.10 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

15.10.1 no Event of Default or Potential Event of Default has occurred (unless it has actual knowledge of an Event of Default);

15.10.2 any right, power, authority or discretion vested in any Party, or the Majority Lenders has not been exercised; and

15.10.3 any notice or request made by the Company is made on behalf of and with the consent and knowledge of the Company.

15.11 The Agent may engage, pay for, and rely on the advice or services of any lawyers, accountants, surveyors, or other experts.

15.12 The Agent may act in relation to this agreement through its personnel and agents.

15.13 Unless a contrary indication appears in this agreement, the Agent shall (a) act in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from acting or exercising any right, power, authority or discretion vested in it as Agent) and (b) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Majority Lenders.

15.14 Unless a contrary indication appears in this agreement, any instructions given by the Majority Lenders will be binding on all the Lenders and the Arranger.

15.15 The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

15.16 In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

15.17 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to this agreement.

15.18 The Agent will not be liable for any action taken by it under or in connection with this agreement, unless directly caused by its gross negligence or wilful misconduct.

15.19 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under this agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

15.20 Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under this agreement (unless the Agent has been reimbursed by the Company pursuant to this agreement).

15.21 The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

15.22 Alternatively, the Agent may resign by giving notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.

15.23 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under this agreement.

15.24 The Agent's resignation notice shall only take effect upon the appointment of a successor.

15.25 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of this agreement, Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

15.26 After consultation with the Company, the Majority Lenders may, by notice to the Agent, require it to resign. In this event, the Agent shall resign accordingly.

15.27 In acting as agent for the Lenders, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

15.28 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

15.29 Without affecting the responsibility, the Company for information supplied by it or on its behalf in connection with this agreement, each Lender confirms to the Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this agreement including but not limited to:

15.29.1 the financial condition, status, and nature of the Company;

15.29.2 the legality, validity, effectiveness, adequacy, or enforceability of this agreement and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this agreement;

15.29.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with this agreement, the transactions contemplated by this agreement, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this agreement.

15.30 Each Lender confirms in favour of the Agent on the date of this agreement or, in the case of a Lender which becomes a Party pursuant to a transfer or assignment, on the date on which the relevant transfer or assignment becomes effective that it is beneficially entitled to its share of the Facility and associated interest.

15.31 Any amount payable to the Agent under this agreement by way of indemnity or reimbursement of costs and expenses shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders and is in addition to any other fee paid or payable to the Agent under this agreement.

16 THE SECURITY TRUSTEE

16.1 The Security Trustee shall accept without investigation, requisition, or objection such title as any person may have to the assets which are subject to the Security Documents and not:

16.1.1 be bound or concerned to examine or enquire into the title of any person; nor

16.1.2 be liable for any defect or failure in the title of any person, whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not; nor

16.1.3 be liable for any failure on its part to give notice of the Security Documents to any third party or otherwise perfect or register the security created by the Security Documents.

16.2 The Security Trustee shall hold the benefit of the Security Documents upon trust for itself, the Agent, the Arranger, and the Lenders.

16.3 The procedure for the resignation and appointment of Security Trustees shall be in accordance with the provisions for the resignation and appointment of the Agent, with such appointment of a successor not constituting a novation of debt and to the extent legally possible not having any negative effect on the Security Documents executed in favour of the resigning Security Trustee, the benefit of which shall be explicitly reserved to the successor Security Trustee.

16.4 On or immediately prior to the appointment of any Security Trustee the Parties shall execute or shall procure the execution of such further document or deed (including any Security Document) as may be necessary to give effect to such appointment or to re-establish or perfect any security interest granted or which purported to be granted to any previous Security Trustee. On the successor Security Trustee giving such notification and the retiring Security Trustee effecting such assignment, the successor Security Trustee will succeed to the position of the retiring Security Trustee and the term Security Trustee will mean the successor Security Trustee.

16.5 In this clause:

Lender Outstandings means in respect of a Lender, the aggregate of all amounts actually and contingently due to it under this agreement;

Total Outstandings means the aggregate amount of all Lender Outstandings;

16.5.1 On the enforcement of all or any of the Security Documents, the Security Trustee shall be entitled to deduct from the proceeds of such enforcement its costs, charges and expenses incurred in connection with such enforcement together with an amount equal to all sums due to it or the Agent or both in their capacity of respectively Agent or Security Trustee under this agreement before distributing to each Lender an amount equal to the remaining proceeds multiplied by

$$\frac{\text{Lender Outstandings of such Lender}}{\text{Total Outstandings}}$$

where Lender Outstandings and the Total Outstandings are all calculated as at the date of distribution.

16.5.2 The Security Trustee shall notify the Agent and each Lender of any proposed distribution, and the proposed date of distribution and each Lender shall provide to the Security Trustee a calculation of what is due to it in respect of the sums referred to in clause. The Security Trustee shall send copies of all such calculations to each Lender and shall make the distributions on the basis of such calculations.

16.5.3 If any future or contingent liability included in the calculation of Lender Outstandings finally matures, or is settled, for less than the future or contingent amount provided for in that calculation, the relevant Lender shall notify the Security Trustee of that fact and such adjustment shall be made by payment by that Lender to the Security Trustee for distribution amongst the Lenders as may be necessary to put the Lenders into the position they would have been in (but taking no account of the time cost of money) had the original distribution been made on the basis of the actual as opposed to the future or contingent liability.

16.5.4 The Security Trustee may at its discretion accumulate proceeds of enforcement in an interest-bearing account in its own name until there is a minimum of £10,000 to distribute.

16.6 The Security Trustee shall have (independently and in addition to those afforded to any other form) the benefit of all protections and indemnities afforded to the Agent and shall be entitled to act on the instructions of the Majority Lenders similarly as would and the Agent.

16.7 The Company covenants in favour of the Security Trustee with the agreement of each of the Finance Parties to pay all amounts due under the Security Documents to the Security Trustee as joint and several creditor thereof when and to the extent due from it under the terms of the Security Document except that the Company may also, subject to the terms of this agreement, until otherwise notified by the Security Trustee pay such sums directly to the relevant Finance Party, and each such payment will constitute a pro rata discharge of the covenant to pay in favour of the Security Trustee set forth herein.

17 PAYMENT MECHANICS

17.1 On each date on which the Company or a Lender is required to make a payment under a this agreement, the Company or Lender shall make the same available to the Agent for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

17.2 Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

17.3 Each payment received by the Agent under this agreement for another Party shall be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this agreement, to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

17.4 Where a sum is to be paid to the Agent under this agreement for another Party, the Agent is not obliged to pay that sum to that other Party until it has been able to establish to its satisfaction that it has actually received that sum.

17.5 If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

17.6 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Company under this agreement, the Agent shall apply that payment towards the obligations of the Company under this agreement in the following order:

17.6.1 **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent under this agreement;

17.6.2 **secondly**, in or towards payment pro rata of any accrued interest or commission due but unpaid under this agreement;

17.6.3 **thirdly**, in or towards payment pro rata of any principal due but unpaid under this agreement; and

17.6.4 **fourthly**, in or towards payment pro rata of any other sum due but unpaid under this agreement.

17.7 The Agent shall, if so directed by the Majority Lenders, vary the order set out above.

17.8 All payments to be made by the Company under this agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

17.9 During any extension of the due date for payment of any principal or any other sum due and payable but unpaid under this agreement interest is payable on the principal at the rate payable on the original due date.

17.10 Sterling is the currency of account and payment for any sum due from the Company under this agreement.

18 SET-OFF

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

19 NOTICES

19.1 Any communication to be made under or in connection with this agreement shall be made in writing and, unless otherwise stated, may be made by email.

19.2 The email address of each Party for any communication or document to be made or delivered under or in connection with this agreement is:

19.2.1 in the case of the Company and Agent as stated at the definition of the Parties;

19.2.2 in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party;

or any substitute email address as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

19.3 Any communication or document made or delivered by one person to another under or in connection with this agreement will only be effective if no transmission error was reported withing 24 hours of the communication being sent.

19.4 All notices from or to the Company shall be sent through the Agent.

19.5 Promptly upon receipt of notification of an email address, the Agent shall notify the other Parties.

19.6 Any notice given under or in connection with this agreement must be in English.

19.7 All other documents provided under or in connection with this agreement must be:

19.7.1 in English; or

19.7.2 if not in English, and if so required by the 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 CERTIFICATES

20.1 In any litigation or arbitration proceedings arising out of or in connection with this agreement, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

20.2 Any certification or determination by a Finance Party of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21 THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including, without limitation, any right or remedy arising by virtue of an assignment of the benefit of this Agreement or any part of this Agreement which is permitted in accordance with its terms).

22 FEES AND EXPENSES

22.1 The Company shall reimburse, within 14 days of demand, the Agent in respect of all reasonable expenses including without limitation legal, valuation, consultation, and accountancy fees (and any VAT or similar tax thereon) incurred by the Agent in connection with the negotiation, preparation, execution and completion of this agreement or any of the documents referred to therein.

22.2 The Company shall reimburse each Finance Party for all actual expenses including, without limitation, legal fees (any VAT or similar tax thereon), incurred by it in connection with the enforcement or preservation of any of its rights under this agreement

22.3 or any of the documents referred to therein.

23 INVALIDITY OF PROVISIONS

If at any time any provision of this agreement is or becomes illegal, invalid, or unenforceable in any respect neither the legality, validity nor enforceability of the remaining provisions of this agreement shall in any way be affected or impaired thereby.

24 MISCELLANEOUS

24.1 No Finance Party shall be liable for any failure to perform its obligations under this agreement resulting directly or indirectly from the action or inaction of any governmental or local authority or any strike, boycott, blockade, act of God or civil disturbance.

24.2 No failure on the part of any Finance Party to exercise and no delay on the part of any Finance Party in exercising any right, power, or privilege under or in respect of this agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right power or privilege preclude any further exercise by any Finance Party of any other power, right or privilege. It is agreed between the parties that the Finance Parties' rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.

24.3 The Company authorises the Agent to consult fully and freely with its auditors and shareholder investors as to the affairs of the Company and to exchange information, whether oral or written, in such manner as it, the auditors and shareholder investors shall deem necessary.

24.4 This agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in all respects in accordance with English Law.

24.5 In the event of conflict between this agreement and any or all of the Security Documents the terms of this agreement shall prevail.

25 AMENDMENTS AND WAIVERS

25.1 Any term of this agreement may be amended or waived only with the consent of the Majority Lenders and the Company, and any such amendment or waiver will be binding on all Parties.

25.2 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this clause.

25.3 An amendment or waiver that has the effect of changing or which relates to:

25.3.1 the definition of **Majority Lenders**;

25.3.2 an extension to the date of payment of any amount under this agreement;

25.3.3 any provision which expressly requires the consent of all the Lenders;

shall not be made without the prior consent of all the Lenders.

25.4 An amendment or waiver which relates to the rights or obligations of the Agent, or the Arranger may not be effected without the consent of the Agent or the Arranger.

26 COUNTERPARTS

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

IN WITNESS WHEREOF the parties to this agreement have executed this agreement on the date first before written.

SCHEDULE 1 – THE ORIGINAL LENDERS

Name of Lender	Commitment Amount	Purpose
NGI Systems & Solutions Limited	£500,000.00	Working Capital
NGI Systems & Solutions Limited	£1.100,000.00	Pre-Administration Claims

SCHEDULE 2 – FORM OF NOTICE OF DRAWDOWN

From: [*****]

To: [Agent]

Dated: [*****]

Dear Sirs

RE: [*****]

We refer to the Facility Agreement (the **Facility Agreement**) dated [*****]. Terms defined in the Facility Agreement shall have the same meaning in this notice.

We hereby request a drawdown of an Advance under the Facility in the amount of £[*****] on [*****]. We hereby irrevocably and unconditionally request you make such sum available and pay the same in accordance with the arrangements we have made with you.

The Purpose of the drawdown is [*****]

We confirm that each of the representations and warranties contained in the Facility Agreement are true and correct in all material respects on the date hereof and that on the date of which the Advance is made and immediately after that making of the Advance there will exist no Event of Default or Potential Event of Default and no Event of Default or Potential Event of Default will occur as a result.

Yours faithfully,

For and on behalf of

[*****]

SCHEDULE 3 – LENDER ACCESSION LETTER

To: NGI Systems & Solutions Limited as Agent

From: [New Lender]

Dated: [*****]

Dear Sirs,

Agreement dated [*****] made between The Good Box Co Labs LTD and NGI Systems & Solutions Limited (the Facility Agreement)

1 [New Lender] agrees to become a Lender and to be bound by the terms of the Facility Agreement as a Lender pursuant to the Facility Agreement. [New Lender] is a company duly incorporated under the laws of [name of relevant jurisdiction].

2 [New Lender's] administrative details are as follows:

Registered Address:[*****]

Email Address: [*****]

3 [New Lender's] commitment is as follows:

Commitment Amount: [*****]

Purpose: [*****]

This letter is governed by English law.

[This Lender Accession Letter is entered into by deed.]

[New Lender]

SCHEDULE 4 – FORM OF TRANSFER OF CERTIFICATE

To: [*****] as Agent

From: [The Existing Lender] (the **Existing Lender**) and [The New Lender] (the **New Lender**)

Dated: [*****]

Dear Sirs,

Agreement dated [*****] made between [Parties] (the Facility Agreement)

1 We refer to the Facility Agreement.

1.1 The Existing Lender and the New Lender agree to the Existing Lender and the New Lender transferring by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule.

1.2 The proposed Transfer Date is [*****].

1.3 The email address for notices of the new Lender for the purposes of the Facility Agreement are set out in the Schedule.

2 The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in the Facility Agreement.

3 This Transfer Certificate is governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Email address for notices and account details for payments]

[Existing Lender]	[New Lender]
By:	By:

The Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [*****].

[Agent]

By:

SCHEDULE 5 – FORM OF COMPLIANCE CERTIFICATE

To: NGI Systems & Solutions Limited as Agent

From: The GoodBox Co Labs LTD as the Company

Dated: [*****]

Dear Sirs.

Agreement dated [*****] made between the Company and the Agent (the Facility Agreement).

1 We refer to the Facility Agreement. This is a Compliance Certificate.

2 We confirm that the covenants of the Facility Agreement to be certified.

3 We confirm that no Event of Default or Potential Event of Default is continuing*.

Signed:

……………………………..

Director of The Good Box Co Labs LTD

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

SIGNED by [*****]

for and on behalf of

The Good Box Co Labs LTD (the Company)

in the presence of:

SIGNED by [*****]

for and on behalf of

NGI Systems & Solutions Limited (the Agent, Arranger, Security Trustee, one Lender)

in the presence of: