



Registration of a Charge

Company Name: **AIRNOW CYBERSECURITY LTD**

Company Number: **11757996**



Received for filing in Electronic Format on the: **28/02/2023**

XBYAPRSG

Details of Charge

Date of creation: **24/02/2023**

Charge code: **1175 7996 0005**

Persons entitled: **TRIPLE DRAGON FUNDING DELTA LIMITED**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PETRUS CORNELIS JOHANNES VAN DER PIJL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11757996

Charge code: 1175 7996 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2023 and created by AIRNOW CYBERSECURITY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2023 .

Given at Companies House, Cardiff on 1st March 2023

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**



TRIPLE DRAGON FUNDING DELTA – CHARGE DEED

THIS CHARGE DEED is dated 24 February 2023

PARTIES

- (1) **Airnow Cybersecurity Limited**, a limited company incorporated under the laws of England and Wales and with its registered address at Airebank House, 419 Kirkstall Road, Leeds LS4 2EZ, United Kingdom and Company Number 11757996 (the "**Borrower**"); and
- (2) **Triple Dragon Funding Delta Limited**, a limited company incorporated and existing under the laws of England and Wales and having its registered office at 2 Woodberry Grove, London N12 0DR, United Kingdom and registered under number 12641496 (the "**Lender**").

BACKGROUND

- (A) The Borrower and Lender have entered into a credit facility agreement on or around 24 February 2023 (the "**Facility Agreement**").
- (B) The Lender has agreed as per the terms of the Facility Agreement to provide Borrower with a loan facility over which this Charge Deed is enforceable.
- (C) This deed provides security which Borrower has agreed to give Lender for making the loan facility available under the Facility Agreement.

This Charge deed is governed by Lender's General Terms and Conditions as provided to Borrower, which constitute an integral part of it, and will be deemed understood, accepted and agreed by executing this deed. This deed must at all times be read in conjunction with Lender's General Terms and Conditions and the other Finance Documents.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions and interpretations

Terms defined and the provisions of the interpretation clause in the General Terms and Conditions shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed.

Collection Account: the account in the name of Lender or Borrower, as set out in the Facility Agreement, the details of which are to be confirmed in writing within 60 Business Days of the date of this deed.

Receivables: moneys due to Borrower as specified in the Facility Agreement but not yet paid.

Secured Assets: all Receivables and any monies in the Collection Account, which are, or are expressed to be, subject to the security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations of Borrower to Lender, whether actual or contingent, jointly owing or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed together with all interest(s)/fee charges (including, but without limitation, default interest) accruing in respect of those obligations or liabilities. For the avoidance of doubt, in the event of a dispute, whether reaching the point of Court/Arbitration proceedings or not, any and all legal fees accrued shall be payable by Borrower.



1.2 Clawback

If Lender considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

2 PERPETUITY PERIOD

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

3 COVENANT TO PAY

The Borrower shall, on demand, pay to Lender and discharge the Secured Liabilities when they become due.

4 GRANT OF SECURITY

4.1 As a continuing security for the payment and discharge of the Secured Liabilities, Borrower with full title guarantee charges to Lender, by way of a first floating charge, the Secured Assets.

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 Automatic Crystallisation

The floating charge created by Clause 3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:-

- 5.1.1 Borrower creates or attempts to create, without the prior consent of Lender, a security or a trust in favour of another person over all or any of the part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or
- 5.1.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- 5.1.3 a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of the Borrower.

5.2 Crystallisation by Notice

Lender may, at its sole discretion and by written notice to Borrower, convert the floating charge created by this deed into a fixed charge as regards any part of the Secured Assets specified by Lender in that notice if:

- 5.2.1 an Event of Default occurs and is continuing; or
- 5.2.2 Lender, acting reasonably, considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

5.3 Assets Acquired After Any Floating Charge Has Crystallised

Any assets acquired by Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless Lender confirms otherwise to Borrower in writing) be charged to Lender by way of first fixed charge.

6 LIABILITY OF THE BORROWER

6.1 Liability not discharged

In respect of any of the Secured Liabilities, Borrower's liabilities/obligations shall not be discharged, prejudiced or affected by:

- 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 Lender's renewing, determining, varying or increasing of any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or



6.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of Borrower.

6.2 Immediate recourse

Borrower waives any right it may have to require Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against Borrower.

7 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to the Lender in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this deed.

8 COVENANTS

Borrower covenants with the Lender in the terms set out in Schedule 2.

9 POWERS OF THE LENDER

9.1 Power to remedy

Lender shall be entitled (but shall not be obliged) to remedy a breach at any time by Borrower of any of its obligations contained in this deed and Borrower irrevocably authorises Lender and its agents to do all such things as are necessary or desirable for that purpose.

9.2 Exercise of rights

Lender's rights under clause 8.1 are without prejudice to any other rights of Lender under this deed. The exercise of those rights shall not make Lender liable to account as a mortgagee in possession.

9.3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, Lender may:

9.3.1 redeem such or any other prior Security, or procure its transfer to itself; and

9.3.2 settle and pass any account of the holder of any prior Security.

Any settled and passed accounts shall be, in the absence of any manifest error, conclusive and binding on Borrower. All monies paid by Lender to an encumbrancer in settlement of such an account shall, as from its payment by Lender, be due from Borrower to Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

9.4 Indulgence

Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not a party to this deed (whether or not such person is jointly liable with Borrower) in respect of any of the Secured Liabilities, or of any other security for them, without prejudice either to this deed or to the liability of Borrower for the Secured Liabilities.

10 ENFORCEMENT

10.1 Enforcement

The security constituted by this deed shall become immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 3. The parties to this deed agree that the provisions of Schedule 3 shall apply to this deed and shall be binding between them.

10.2 Power of sale

At any time after the security constituted by this deed has become enforceable, Lender and any Receiver may (without prejudice to any other right which the Lender or Receiver may have) without further notice to Borrower exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets.



10.3 Terms of sale

Any sale or disposal under clause 9.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as Lender or Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss.

10.4 Right of appropriation

10.4.1 To the extent that any part of the Secured Assets constitute Financial Collateral and this deed and the obligations of Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that part of the Secured Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine.

10.4.2 The value of a Secured Asset appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated.

10.4.3 Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

11 COSTS AND INDEMNITY

11.1 Costs

Borrower shall, within ten Business Days of demand, pay to, or reimburse, Lender and any Receiver, all reasonable and proper costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender or any Receiver in connection with:

11.1.1 this deed or the Secured Assets;

11.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of Lender's or Receiver's rights under this deed; or

11.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of Borrower) at the rate and in the manner specified in the Facility Agreement.

11.2 Indemnity

The Borrower shall indemnify Lender and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) properly and reasonably suffered or incurred by any of them arising out of or in connection with:

11.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this deed;

11.2.2 any matter or thing done, or omitted to be done, in relation to the Secured Assets under those powers; or

11.2.3 any default or delay by Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 10.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

11.3 Release

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), Lender shall, at the request and expense of Borrower, take whatever action is necessary to:-

11.3.1 release the Secured Assets from the security constituted by this deed; and



11.3.2 reassign the Secured Assets to Borrower.

12 FURTHER PROVISIONS

12.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

12.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until Lender discharges this deed in writing.

12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

12.3.1 Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as Lender deems necessary to provide Lender with security against any such avoidance, reduction or order for refund; and

12.3.2 Lender may recover the value or amount of such security or payment from Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this deed.

13 GENERAL PROVISIONS

This Deed is subject to and governed by the general provisions as set out in the General Terms.

In the event of any ambiguity surrounding either parties' rights and/or obligations as a result of conflicting language contained in both the General Terms and this Deed, those rights and obligations shall be construed as per the wording of this Deed, taking precedence over the General Terms.



This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by **AIRNOW
CYBERSECURITY LIMITED (Borrower)**
acting by Mark Adams, a director, in the
presence of:

Mark Adams

.....

Director

Witness Signature:

Siddekha Chowdhury

.....

Witness Name:

Siddekha Chowdhury

Witness Address:

20 Iveson Approach

.....

Leeds

LS16 6NT

.....

Occupation:

Finance Manager

Executed as a deed by **TRIPLE DRAGON
FUNDING DELTA LIMITED (Lender)** acting
by P.C.J. van der Pijl a director, in the
presence of:

Director

Ritesh Thadani

.....

Witness Signature:

Witness Name:

Ritesh Thadani

Witness Address:

15 Pinewood Close,

Watford WD17 4NP

Hertfordshire

United Kingdom

Occupation:

Head of Business Development

.....



Schedule 1 Representations and warranties

1 OWNERSHIP OF SECURED ASSETS

Borrower is the legal and beneficial owner of the Secured Assets.

2 NO SECURITY

The Secured Assets is free from any Security other than the Security created by this deed.

3 ADVERSE CLAIMS

Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in them.

4 ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Secured Assets.

5 NO BREACH OF LAWS

There is no breach of any law or regulation which materially adversely affects the Secured Assets.

6 AVOIDANCE OF SECURITY

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of Borrower or otherwise.

7 NO PROHIBITIONS OR BREACHES

The entry into of this deed by the Borrower does not and will not constitute a breach of any agreement or instrument binding on Borrower or its assets.



Schedule 2 Covenants

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Borrower shall not at any time, except with the prior written consent of Lender:

- 1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Secured Assets other than this deed; or
- 1.2 sell, or otherwise deal with the Receivables for money or otherwise than for the purpose of getting in and realising them in the ordinary course, and for the purposes of carrying on its business (which expression shall not include the selling, factoring, or discounting by the Borrower of the Receivables); or
- 1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

2 ENFORCEMENT OF RIGHTS

Borrower shall use its reasonable endeavours to procure the prompt observance and performance by the counterparty to any agreement or arrangement with Borrower relating to the Secured Assets and enforce any rights and institute, continue or defend any proceedings relating to the Secured Assets which Lender may reasonably require from time to time.

3 FURTHER ASSURANCE

Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as Lender may reasonably require) in favour of Lender as Lender, in its absolute discretion, requires from time to time over all or any part of the Secured Assets and give all notices, orders and directions which the Lender may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Secured Assets.

4 COLLECTION OF RECEIVABLES

- 4.1 Borrower shall collect in and realise all Receivables, and in as far as these are not paid directly in to the Collection Account, pay the proceeds into the Collection Account immediately on receipt and, pending that payment, hold the proceeds in trust for Lender;
- 4.2 Borrower shall not at any time after the floating charge on the Receivables has crystallised, without the prior written consent of the Lender, withdraw any amounts standing to the credit of the Collection Account.
- 4.3 At any time after the floating charge on the Receivables has crystallised Borrower shall if called on to do so by the Lender, execute a legal assignment of the Receivables to the Lender on such terms as Lender may require and give notice of the assignment to the debtors from whom the Receivables are due or incurred;



Schedule 3 Enforcement

1 ENFORCEMENT EVENTS

This deed shall be enforceable if an Event of Default occurs and in any such event (whether or not the event is continuing), without prejudice to any other rights of Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this deed as it sees fit.

2 POWER OF SALE

The power of sale under this deed (including any statutory power of sale) shall, as between Lender and a purchaser from Lender, arise on and be exercisable at any time after the execution of this deed, but Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule 3.

3 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with Lender or any Receiver shall be concerned:

- 3.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power Lender or a Receiver is purporting to exercise has become exercisable; or
- 3.2 to see to the application of any money paid to Lender or any Receiver.

4 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Secured Assets for which a mortgagee in possession might be liable as such.

5 APPOINTMENT OF RECEIVER

- 5.1 At any time after the security constituted by this deed has become enforceable, or at the request of Borrower, Lender may, without further notice:

- 5.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver of all or any part of the Secured Assets; and
- 5.1.2 from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by Lender specifies to the contrary).

- 5.2 Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of Receiver shall be a debt secured by this deed which shall be due and payable immediately upon its being paid by the Secured Assets.

6 POWER OF SALE ADDITIONAL

- 6.1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 6.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by Lender despite any prior appointment in respect of all or any part of the Secured Assets.



7 AGENT OF THE BORROWER

Any Receiver appointed by Lender under this deed shall be the agent of Borrower and Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

8 POWERS OF RECEIVER

Any Receiver appointed by Lender under this deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Secured Assets.

9 ORDER OF APPLICATION OF PROCEEDS

All monies received by Lender or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied:

- 9.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- 9.2 second in paying the remuneration of any Receiver (as agreed between Receiver and Lender);
- 9.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- 9.4 finally in paying any surplus to Borrower or any other person entitled to it.

10 APPROPRIATION

Neither Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11 SUSPENSE ACCOUNT

All monies received by Lender or a Receiver under this deed may, at Lender's or Receiver's sole discretion, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between Lender and Borrower, and may be held in such account for so long as Lender or Receiver thinks fit.

12 POWER OF ATTORNEY

By way of security, Borrower irrevocably appoints Lender and every Receiver separately to be the Borrower's attorney of and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 12.1 Borrower is required to execute and do under this deed, including execute any document required by Lender under paragraph 3 of Schedule 2; and/or
- 12.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on Lender or any Receiver.

13 RATIFICATION OF ACTS OF ATTORNEY

Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12 of this Schedule 3.