

MR01

Particulars of a charge

Laserform

647432/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

Please return
via
CH London Counter

What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

X What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration with
21 days** beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. It
must be scanned and placed on the public record. **Do not send the original**



LD3 24/07/2014 #52
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 03202517

Company name in full Netinvest Limited

2 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d2 d3 m0 m7 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Bank of Montreal

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The Chargor charged by way of fixed charge (a) any right, title or interest which it has now or may subsequently acquire to or in any other Land, and (b) all its Intellectual Property
For more details and defined terms see the charging instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X DENTONS UKMEA LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name CLHS/RWG/011517 00007

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3202517

Charge code: 0320 2517 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2014 and created by NETINVEST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2014.

Given at Companies House, Cardiff on 31st July 2014



Companies House



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

DENTONS

Debenture

EXECUTION VERSION

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO s 859G OF THE COMPANIES ACT 2006, THIS IS A TRUE COPY OF THE PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND ATTACHES A TRUE COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT

DATED 24 July 2014

SIGNED *Vanessa Salas*

NAME Vanessa Salas

DENTONS UKMEA LLP

Dated 23 July 2014

Netinvest Limited
(the Chargor)

Bank of Montreal
(the Administrative Agent)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Debenture

Dated 23 July 2014

Between

- (1) **Netinvest Limited** a company incorporated in England and Wales with registered number 03202517 having its registered office at Compass House Vision Park, Chivers Way, Cambridge CB24 8AD (the **Chargor**); and
- (2) **Bank of Montreal** with registered address at Agent Bank Services Canada, 234 Simcoe Street, 3rd Floor, Toronto, Ontario M5T 1T4 as administrative agent for the Finance Parties (the **Administrative Agent**).

Recitals

- A. The Finance Parties have agreed to make credit facilities available on the terms of the Credit Agreement.
- B. The Chargor has agreed to provide Security to the Administrative Agent (as agent for the Finance Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and Interpretation

1.1 Definitions

Words and expressions defined in the Credit Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Act means the Law of Property Act 1925.

Account means any account which the Chargor holds with any bank or financial institution from time to time.

Account Bank means, in respect of each Account, the bank or other financial institution at which that Account is held.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Credit Agreement means the credit agreement dated as of or about the date hereof among, *inter alios*, NBX Merchant Services Inc., NBX Merchant Services Corp., NBX Services Corp., Optimal Payments PLC, as borrowers, the Lenders, as lenders and the Administrative Agent as agent as amended, novated, supplemented, extended, restated or repeated from time to time.

Current Account means any Account other than a Material Deposit Account.

Default Rate means the rate of interest specified in, and calculated in accordance with, Section 4.10 (*Interest on overdue amounts*) of the Credit Agreement.

Derivative Contract means any other master agreement, schedule, confirmation, novation or other instrument entered into by the Chargor and a counterparty in connection with protection against or benefit from fluctuation in any rate or price

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them.

English Subsidiary means any Subsidiary of the Chargor incorporated in England and Wales.

Equipment means, in relation to the Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Finance Parties means the Administrative Agent, the Lenders, the Affiliates of the Lenders and any of their respective successors and assigns.

Insurance means, in relation to the Chargor, each contract or policy of insurance to which the Chargor is a party or in which it has an interest.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

Investments means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Land has the same meaning as it has in section 205(1) of the Act.

Material Deposit Account has the meaning given to that term in the Credit Agreement.

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Administrative Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means, at any time, all of the present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured (i) of the Borrowers and the other Credit Parties owing to the Agent and the Lenders under, pursuant to or in connection with this Agreement and the other Credit Documents, (ii) of the Borrowers and the other Credit Parties owing to the Agent, the Lenders and any Affiliate of a Lender under, pursuant to or in connection with ISDA Master Agreements, Hedging Agreements and corporate credit cards, and (iii) of the Borrowers and the other Parent's Subsidiaries owing to

the Agent, the Lenders and the Processing Providers under, pursuant to or in connection with any agreement or document relating to the operation of a bank account; including all principal, interest, fees, indemnities, costs and expenses thereunder except for any liabilities which, if secured by this Debenture, would result in a contravention by the Chargor of the prohibitions in Chapter 2 (Financial assistance for prohibition of own shares) of Part 18 of the Companies Act 2006.

Secured Party means each Secured Party (as defined in the Credit Agreement) from time to time and any Receiver.

Security has the meaning given to the term Lien in the Credit Agreement.

Security Assets means, in relation to the Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Shares means all shares held by the Chargor in its English Subsidiaries.

Trade Mark means each United Kingdom registered trade mark owned now or in the future by the Chargor.

Trade Mark Application means each application for the United Kingdom registration of a trade mark which has been made at the date of this Debenture, or which may be made in the future by the Chargor.

Trade Mark Chargor means the Chargor that owns Trade Mark Property.

Trade Mark Property means:

- (a) all Trade Marks;
- (b) all Trade Mark Applications;
- (c) any goodwill of the Chargor's business to which any Trade Mark or Trade Mark Application relates; and
- (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in the Chargor's business.

1.2 Construction

1.2.1 The principles of construction set out in Clause 1.5 (*Rules of Interpretation*) of the Credit Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Credit Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) **assets** includes present, future, actual and contingent properties, revenues and rights of every description;
- (b) a **Credit Document** or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- (c) a **group of Lenders** includes all the Lenders;

- (d) **debt or indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (e) **a person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (f) **a regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) **any statute or statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it;
- (h) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (i) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (j) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- (k) a **Clause or Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Agreement;
- (l) a **Chargor**, the **Administrative Agent** or any other **Finance Party** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Mortgagor, so far as any such is permitted);
- (m) the **Administrative Agent** or any other **Finance Party** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (n) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (o) the singular includes the plural and vice versa; and
- (p) "in writing" or "written" includes printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception, including by facsimile.

1.2.3 The liabilities of the Chargor under this Debenture are joint and several.

1.3 Third party rights

1.3.1 Each Secured Party and its officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Credit Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Administrative Agent.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Credit Documents and of any side letters between any parties in relation to any Credit Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargor covenants with the Administrative Agent and the other Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

The Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 1 (*Land charged by way of legal mortgage*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

3.2 Shares

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

3.3 Investments

The Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all investments, and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.4 Equipment

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Intellectual Property

The Chargor charges by way of fixed charge all its Intellectual Property, including, where the Chargor is a Trade Mark Chargor:

- (a) the Trade Mark Property which belongs to it now or at any time during the Security Period; and
- (b) all fees, royalties and other rights of every kind deriving from the Trade Mark Property.

3.6 Goodwill

The Chargor charges by way of fixed charge its goodwill.

3.7 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital.

3.8 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset.

3.9 Derivative Contracts

The Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.10 Insurances

3.10.1 The Chargor assigns absolutely all its rights and interests in the Insurances.

3.10.2 Until an Event of Default occurs that is continuing, but subject to Clause 7.5 (*Derivative Contracts and Insurances*), the Chargor may continue to deal with the counterparties to the Insurances.

3.11 Contractual rights

The Chargor charges by way of fixed charge all its rights under all deeds and agreements to which it is a party other than the Insurances and the Derivative Contracts.

3.12 Other assets

3.12.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.12.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.13 Trust

3.13.1 Subject to Clause 3.13.2, if or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Administrative Agent.

3.13.2 If the reason referred to in Clause 3.13.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then:

(i) subject to Clause 3.13.3, the Chargor shall apply for the consent or waiver; and

(ii) the Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.

3.13.3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Administrative Agent informed of the progress of the negotiations to obtain it.

3.13.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.13.1 shall terminate.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;

- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Administrative Agent as agent for the Finance Parties; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Administrative Agent may by notice to the Chargor at any time during the Security Period convert the floating charge created by the Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Administrative Agent reasonably considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by the Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Administrative Agent receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Encumbrances;
- (d) on the crystallisation of any other floating charge over the Security Assets;

- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Administrative Agent has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and the Chargor or, in the case of Clause 6.5 (*Trade Marks*) each Trade Mark Chargor, warrants to the Administrative Agent on the date of this Debenture, as set out in this Clause 6.

6.2 Land

All Land beneficially owned by It is described opposite its name in Schedule 1 (*Land charged by way of legal mortgage*).

6.3 Shares

6.3.1 All Shares beneficially owned by It are described opposite its name in Schedule 3 (*Shares*).

6.3.2 All of the Shares and, to the extent applicable, all Investments are fully paid.

6.4 Accounts

As at the date of this Debenture, the Chargor does not hold any Account other than the Accounts set out in Schedule 6 (*Accounts*) and the Material Deposit Accounts subject to a deposit control account agreement entered into pursuant to the Credit Agreement.

6.5 Trade Marks

It is the legal, beneficial and registered proprietor of each Trade Mark described opposite its name in Schedule 2 (*Trade Marks*).

6.6 Insurances

6.6.1 It is the legal and beneficial owner of each Insurance to which it is a party.

6.6.2 Each Insurance is in full force and effect.

6.7 Repetition

The representations and warranties set out in this Clause 6 shall survive the execution of this Debenture and (other than the representation and warranty in Clause 6.4 (*Accounts*)) are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the representations in clause 6.1 (*Representations and Warranties*) of the Credit Agreement are deemed to be repeated.

7 Positive covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Preservation of the Security Assets

The Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Administrative Agent free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property necessary or material to its operations and business;
- (c) observe and perform in all material respects all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Administrative Agent may pay it) save for any Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings or similar that is subject to a Permitted Contest;
- (e) notify the Administrative Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

7.2 Land

7.2.1 The Chargor shall promptly notify the Administrative Agent in writing if it acquires any estate or interest in Land.

7.2.2 The Chargor shall give immediate notice in writing to the Administrative Agent if:

- (a) it receives any notice under section 146 of the Act; or
- (b) any proceedings are commenced against it for the forfeiture of any lease of any Land.

7.2.3 If the Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) immediately on request by the Administrative Agent and at the cost of the Chargor, execute and deliver to the Administrative Agent a legal mortgage in favour of the Administrative Agent of that property in any form which the Administrative Agent may require;

- (b) If the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and
- (c) if applicable, ensure that the provisions of Clause 16.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.2.4 If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.2.5 The Chargor shall:

- (a) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land, and
- (b) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):
 - (i) deliver a copy to the Administrative Agent; and
 - (ii) inform the Administrative Agent of the steps taken or proposed to be taken to comply with the relevant requirements.

7.2.6 Following an Event of Default that is continuing or, in respect of any Land acquired after the date of this Debenture, upon the request of the Administrative Agent, the Chargor shall:

- (a) grant the Administrative Agent or its lawyers on request all facilities within the power of the Chargor to enable the Administrative Agent or its lawyers (at the expense of the Chargor) to:
 - (i) carry out investigations of title to the Land; and
 - (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out; and
- (b) If reasonably required by the Administrative Agent, provide it with a report on title of the Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

7.3 Accounts

7.3.1 If the Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Administrative Agent immediately.

7.3.2 After an Event of Default that is continuing the Chargor shall:

- (a) in respect of each of its Current Accounts promptly give notice to the Account Bank in the form set out in Schedule 7 (*Notice to the Account Bank regarding the Current Accounts*) and deliver to the Administrative Agent a certified copy of that notice; and
 - (b) use all reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to Clause 7.3.2(a) in the form set out in Schedule 8 (*Form of Acknowledgement from the Account Bank*) or other form approved by the Administrative Agent.
- 7.3.3 Subject to the Credit Agreement, the Chargor may receive, withdraw or transfer any credit balance on any Account unless the Administrative Agent notifies it to the contrary at any time when an Event of Default has occurred which is continuing.
- 7.3.4 In addition to any rights of the Agent or the Administrative Agent under the Credit Agreement, at any time after an Event of Default has occurred that is continuing, the Administrative Agent may:
- (a) apply any amount standing to the credit of any Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Credit Documents; and
 - (b) notify the Account Bank at which any Account is held that the Chargors' rights (or any of them) under Clause 7.3.3 cease to apply.
- 7.4 **Shares and Investments**
- 7.4.1 If the Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Administrative Agent immediately.
- 7.4.2 The Chargor shall on such date on which any Shares in any Material Subsidiary and any Investments are issued to or otherwise acquired by the Chargor, deposit with the Administrative Agent, in respect of or in connection with those Shares and Investments:
- (a) all stock and share certificates and documents of or evidencing title;
 - (b) signed undated transfers, completed in blank and, if the Administrative Agent so requires, pre-stamped; and
 - (c) any other documents which the Administrative Agent may from time to time require for perfecting its title, or the title of any purchaser,
- all of which will be held by the Administrative Agent at the expense and risk of the Chargor (save for in the case of the Administrative Agent's gross negligence or wilful default).
- 7.4.3 The Chargor shall:
- (a) promptly following receipt, forward to the Administrative Agent copies of all notices, documents and other communications received in connection with the Shares in any Material Subsidiary and any Investments; and
 - (b) comply with all other conditions and obligations assumed by it in respect of any of the Shares in any Material Subsidiary and any Investments where failure to so comply would adversely affect the interests of the Finance Parties.

7.5 Derivative Contracts and Insurances

7.5.1 The Chargor shall:

- (a) perform all its obligations under the Derivative Contracts and Insurances in a diligent and timely manner;
- (b) in relation to Insurances, promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Insurance entered into after the date of this Debenture, and in relation to Derivative Contracts, upon the occurrence of an Event of Default that is continuing, give notice to the other parties to the Derivative Contracts and Insurances:
 - (i) in the case of Insurances, substantially in the form set out in Schedule 4 (*Form of notice for Insurances*); and
 - (ii) in the case of Derivative Contracts, substantially in the form set out in Schedule 5 (*Form of notice for Derivative Contracts*),and deliver to the Administrative Agent a copy of each notice; and
- (c) use all reasonable endeavours to procure that each party served with a notice under Clause 7.5.1(b) countersigns and returns it to the Administrative Agent within 14 days of the execution of this Debenture or in the case of Derivative Contracts and Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Derivative Contract or Insurance.

7.5.2 Until an Event of Default occurs that is continuing, the Chargor may exercise all its rights in respect of the Derivative Contracts and the Insurances (in each case to which it is a party) including (subject to the Credit Agreement) receiving and exercising all rights relating to proceeds of those Derivative Contracts and Insurances.

7.6 Payments without deduction

The Chargor covenants with the Finance Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8 Negative covenants

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

8.1 Disposals

Save as permitted by the Credit Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal other than a Permitted Disposal.

8.2 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Permitted Encumbrances.

8.3 Preservation of the Security Assets

The Chargor shall not, without the prior written consent of the Administrative Agent:

- (a) enter into any onerous obligation or restriction affecting any Security Asset; or
- (b) In relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Administrative Agent for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge);
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Administrative Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Administrative Agent otherwise directs; or
- (d) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8.4 Derivative Contracts and Insurances

Subject to the terms of the Credit Agreement, the Chargor shall not, without the prior written consent of the Administrative Agent:

- (a) make or agree to make any amendments to;

- (b) waive any of its rights under; or
 - (c) exercise any right to terminate,
- any of the Derivative Contracts or the Insurances other than for minor administrative changes

9 Voting and other rights

9.1 Before demand by the Administrative Agent

Until such time as the Administrative Agent makes a demand under Clause 9.2, the Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may:

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them;
- (b) impair the value of any of the Shares or Investments;
- (c) prejudice the Security created by this Debenture; or
- (d) otherwise prejudice the interests of the Finance Parties under the Credit Documents.

9.2 After demand by the Administrative Agent

After the Administrative Agent so demands following an Event of Default that is continuing, the Chargor shall:

- (a) promptly pay over to the Administrative Agent all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
- (b) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Administrative Agent may direct.

9.3 Completion of transfers

At any time following an Event of Default the Administrative Agent may, without notice to the Chargor:

- (a) complete and date any of the transfers and other documents referred to in Clauses 7.4.2(b) and 7.4.2(c), and
- (b) transfer all or any of the Shares or Investments to itself.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by the Chargor under this Debenture shall become enforceable.

- (a) on an Event of Default that is continuing; or
- (b) if the Chargor so requests.

10.2 Powers on enforcement

At any time after the Security created by the Chargor under this Debenture has become enforceable, the Administrative Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Administrative Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of the Chargor.

10.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 10.2(a) (*Powers on enforcement*), the Administrative Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

10.4.1 The Administrative Agent or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:

- (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Administrative Agent and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) second, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Administrative Agent and any Receiver;
- (c) third, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) fourth, in or towards the discharge of the Secured Liabilities in accordance with the Credit Agreement; and
- (e) fifth, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

10.4.2 The Chargor shall hold on trust for the Administrative Agent all moneys received by virtue of the Insurances and shall apply those moneys as the Credit Agreement requires.

10.4.3 Clause 10.4.1 will override any appropriation made by the Chargor

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

11.1.1 The Administrative Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Administrative Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Administrative Agent (subject to any requirement for a court order in the removal of an administrative receiver)

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Administrative Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only and absolute beneficial owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

11.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Administrative Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

12 Protection of purchasers

No purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Administrative Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Administrative Agent, to any Receiver or to any other person

13 Protection of the Finance Parties

13.1 Exclusion of liability

None of the Administrative Agent, the Finance Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor);
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General Indemnity

13.2.1 The Chargor shall indemnify the Administrative Agent, the Finance Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Administrative Agent or any other Secured Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.3 Indemnity out of the Security Assets

The Administrative Agent, the Finance Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

14 Preservation of Security

14.1 Reinstatement

If any payment by the Chargor or discharge given by the Administrative Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

14.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Administrative Agent or any other Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Credit Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Credit Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure

14.3 Charger Intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Charger expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

The Charger waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Charger under this Debenture. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

14.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4.1 (*Application of moneys*), apply and enforce the same in such

manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

14.6 Deferral of Chargor's rights

During the Security Period and unless the Administrative Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Credit Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Credit Document or of any guarantee or Security taken pursuant to, or in connection with, the Credit Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

14.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

14.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by a Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

15 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Administrative Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Credit Documents.

16 Further assurance

16.1 Registration at Companies House

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006 and at the Isle of Man Companies Registry pursuant to section 79 of the Companies Act 1931 of the Isle of Man.

16.2 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified opposite its name in Schedule 1 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] July 2014 in favour of Bank of Montreal as Administrative Agent referred to in the charges register or their conveyancer. (Form P)*; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Credit Documents.

16.3 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Administrative Agent may reasonably require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Administrative Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Administrative Agent so requests), it shall deposit with the Administrative Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and

- (b) any other documents which the Administrative Agent may from time to time require for perfecting its title, or the title of any purchaser.

16.5 Registration of Trade Marks

16.5.1 The Chargor shall.

- (a) within ten Business Days of the date of this Debenture, apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.5 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994; and
- (b) pay all fees necessary to make the registrations required to be made under Clause 16.5.1(a) before the latest time provided for payment.

16.5.2 The Chargor acknowledges the right of the Administrative Agent, or any duly authorised agent of the Administrative Agent, to apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.5 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994 on or after any failure by the Chargor to register the charge pursuant to Clause 16.5.1(a).

16.6 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16.

17 Power of attorney

The Chargor irrevocably and by way of security appoints each of:

- (a) the Administrative Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Administrative Agent; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following an Event of Default that is continuing or following the failure by the Chargor to comply with a request from the Administrative Agent, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Administrative Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Administrative Agent shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Debenture; and

- (b) re-assign to the Chargor those Security Assets that have been assigned to the Administrative Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

19 Costs and expenses

All costs and expenses payable under or in connection with this Debenture will be payable in accordance with the Credit Agreement.

20 Notices

Any communication to be made under or in connection with this Debenture shall be made in accordance with the Credit Agreement.

21 Calculations and certificates

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Administrative Agent or any other Secured Party are *prima facie* evidence of the matters to which they relate.

21.2 Certificates and determinations

Any certification or determination by the Administrative Agent or any other Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Remedies and waivers

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

24 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Administrative Agent.

25 Counterparts

This Debenture 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 Debenture.

26 Paramountcy

If any provision of *Clauses 6 (Representations and warranties) to 8 (Negative covenants) (inclusive) or 16.3 (Further Action)* of this Deed is inconsistent or in conflict with any provision of the Credit Agreement, the relevant provision of the Credit Agreement shall govern and prevail to the extent of such conflict or inconsistency, save and except if a provision of this Deed relates strictly to, or is legally required for, the creation or enforcement of the Security created and granted under this Deed.

27 Governing law and enforcement

27.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

27.2 Jurisdiction

27.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a Dispute).

27.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

27.2.3 This Clause 27.2 is for the benefit of the Administrative Agent and the other Secured Parties only. As a result, neither the Administrative Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Land charged by way of legal mortgage

Part 1– Registered Land

None at the date of this Debenture.

Part 2– Unregistered Land

None at the date of this Debenture.

Schedule 2 – Trade Marks

None at the date of this Debenture

Schedule 3 – Shares

Number of shares or amount of stock or other securities	Name of issuing company	Description of shares, stock or other securities
1,500,000	Netbanx Limited	Ordinary shares of £1.00 each (Share certificate 2)
15,000,000	Netbanx Limited	Ordinary shares of £1.00 each (Share certificate 3)
38,060,663	Netbanx Limited	Ordinary shares of £1.00 each (Share certificate 4)

Schedule 4 - Form of notice for Insurances

[On Chargor's notepaper]

To: ** *[insert name and address of insurance company]*

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant insurance policy]* dated **
 between us and you (the Policy)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and Bank of Montreal (the Administrative Agent) we have assigned to the Administrative Agent for the benefit of itself and certain other banks and financial institutions (together with the Administrative Agent, the Finance Parties) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Finance Parties;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Administrative Agent;
 - (c) until you receive written notice to the contrary from the Administrative Agent, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name. ** *[insert details of account]*. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Administrative Agent; and
 - (d) you are authorised to disclose information relating to the Policy to the Administrative Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Administrative Agent specified in that notice (and are not paid to us);
 - (b) note on the Policy the Administrative Agent's security interest under the Debenture; and
 - (c) give the Administrative Agent not less than 30 days written notice of your terminating the Policy or allowing the Policy to lapse.

- 4 Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) to confirm that you:
- (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that the Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policy.
- 5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Administrative Agent

[On acknowledgement copy]

To: Bank of Montreal

Copy to: *[insert name and address of Parent]* [(on behalf of all the Chargors)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

.....

for and on behalf of

[insert name of insurance company]

Date: **

Schedule 5 – Form of notice for Derivative Contracts

[On Chargor's notepaper]

To: ** *[insert name and address of counterparty]*

Attention: **

Date: **

Dear Sirs

Notice of charge

- 1 We refer to the ** *[specify the relevant Derivative Contract]* dated **
 between us and you (the Agreement)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and Bank of Montreal (the Administrative Agent) we have granted to the Administrative Agent for the benefit of itself and certain other banks and financial institutions (together with the Administrative Agent, the Finance Parties) a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Finance Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Administrative Agent; and
 - (c) you are authorised to disclose information relating to the Agreement to the Administrative Agent on request.
- 3 We request that you:
 - (a) ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Administrative Agent (and are not paid to us);
 - (b) give the Administrative Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Administrative Agent not less than 30 days' written notice of your terminating the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions; and

- (b) have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Administrative Agent

[On acknowledgement copy]

To: **Bank of Montreal**

Copy to: ***[insert name and address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 2 and 3 above.

.....

for and on behalf of

[insert name of counterparty]

Date: **

Schedule 7 - Notice to Account Bank regarding the Current Accounts

[On Chargor's notepaper.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [**] July 2014 between Netinvest Limited and Bank of Montreal
(the Debenture)

- 1 We refer to the follows accounts we hold with you, as they may from time to time be re-designated or re-numbered:
 - (a) [insert Account Number/Sort Code for each Current Account held by the Chargor];
 - (b) **(the Current Accounts).
- 2 We are writing to give you notice of certain rights in respect of the Current Accounts that we have granted to Bank of Montreal in its capacities (as applicable) as Administrative Agent for certain banks and financial institutions (the Bank).
- 3 Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of each Current Account from time to time (each a Deposit and together the Deposits) and all of our right, title and interest in, and relating to, each Current Account.
- 4 We notify you that:
 - (a) after you have received notice from the Bank under paragraph 6 below, we may not withdraw any moneys from any Current Account without first obtaining the prior written consent of the Bank;
 - (b) there is a prohibition in the Debenture on the creation of any further Security Interest over any Current Account; and
 - (c) you are authorised to disclose information relating to the Current Accounts to the Bank on the request of the Bank.
- 5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of each Current Account to the order of the Bank; and
 - (b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.

6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Current Account (without prejudice to any restrictions on our right to make such withdrawals under the Credit Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves

Yours faithfully,

.. ..
For and on behalf of
Netinvest plc

.. ..
Bank of Montreal

Schedule 8 - Form of acknowledgements from Account bank

[On Account Bank's notepaper]

To: Bank of Montreal [address]

Attention: **

Date: **

Dear Sirs

Debenture dated [] July 2014 between (among others) Optimal Payments Limited and Bank of Montreal (the Debenture)**

We acknowledge receipt of a notice (the Notice) from ** (the Chargor) dated ** of the security granted by the Chargor to the Bank over the Current Accounts under the Debenture.

Words defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over any Current Accounts or [the][any] Deposit; or
 - (ii) any interest, claim or right in or to them by any third party,and we shall [but without incurring any liability in respect of the obligation] promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over or [the][any] Deposit other than in our capacity as Administrative Agent for the Finance Parties referred to in the Debenture]; and
- (d) we waive all of our existing and future rights in priority to the Administrative Agent of set-off and banker's liens against the Accounts and all items (and proceeds thereof) that come into our possession in connection with the Accounts, except those rights of set-off and banker's liens arising in connection with any charges, fees, expenses, payments and other amounts for which the Chargor and/or the Administrative Agent is responsible to us with respect to cash management services provided by us to the Chargor, including, but not limited to, funds transfer (origination or receipt), trade, lockbox, commercial card, investment, disbursement, reconciliation, stop payment, positive pay, automatic investment, imaging, and information services;

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of ^{as} [Account Bank]

copy: [Changor]

Chargor

Executed as a deed by
Netinvest Limited
acting by a
Director in the presence of

)
)
)
)

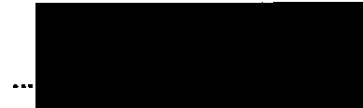


ELLIOTT WISEMAN

Signature of witness:

Name of witness

Address.



PIENA PRIDELOVA
28 RAMSON STREET
LONDON, SW 11 5HJ

Administrative Agent

Signed as a deed by

)
)
)

For and on behalf of
Bank of Montreal

Chargor

Executed as a deed by)
Netinvest Limited)
acting by a)
Director in the presence of)

Signature of witness

Name of witness:

Address

Administrative Agent

Signed as a deed by



For and on behalf of)
Bank of Montreal)

James Di Giacomo
Managing Director
Corporate Finance Underwriting
and Syndications