



**Registration of a Charge**

Company name: **NetInvest Limited**

Company number: **03202517**

Received for Electronic Filing: **12/08/2015**



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**Details of Charge**

Date of creation: **10/08/2015**

Charge code: **0320 2517 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**RACHEL ABEL**



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

Company number: 3202517

Charge code: 0320 2517 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th August 2015 and created by NetInvest Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2015 .

Given at Companies House, Cardiff on 13th August 2015

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**

## WHITE & CASE

Dated 10 August 2015

### Debenture

This Deed is entered into with the benefit of (and subject to the terms of) the  
Intercreditor Agreement (as defined herein)

between

**Optimal Payments Plc**  
and certain of its Subsidiaries  
(as Chargors)

and

**Barclays Bank PLC**  
as Security Agent

## Table of Contents

	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay .....	6
3. Creation of Security .....	7
4. Crystallisation .....	10
5. Title Documents and Transfers .....	11
6. Receivables .....	12
7. Accounts .....	12
8. Negative Pledge and Other Restrictions .....	13
9. Right of Appropriation .....	13
10. Continuing Security .....	14
11. Specified Investments .....	14
12. Opening of New Accounts .....	15
13. Powers of Sale, Leasing and Accepting Surrenders .....	15
14. Appointment of a Receiver or an Administrator .....	16
15. Powers of a Receiver .....	17
16. Power of Attorney .....	18
17. Other Powers Exercisable by the Security Agent .....	18
18. Application of Money Received by the Security Agent or a Receiver .....	19
19. Protection of Third Parties .....	20
20. Protection of the Security Agent, any Nominee and Receiver .....	20
21. Security Agent .....	20
22. Interest on Overdue Amounts .....	21
23. Set-Off .....	21
24. Transfer by a Secured Party .....	21
25. Accession of a New Chargor .....	21
26. Release of Security .....	22
27. Third Party Rights .....	23
28. Joint and Separate Liability .....	24
29. Forbearance, Severability, Variations and Consents .....	24
30. Counterparts .....	24
31. Notices .....	24
32. Security Agent .....	25
33. Governing Law .....	25
34. Enforcement .....	25
<b>Schedule 1 The Chargors .....</b>	<b>26</b>

	<b>Page</b>
<b>Schedule 2</b>	<b>Form of Deed of Accession and Charge for a New Chargor ..... 27</b>
<b>Schedule 3</b>	<b>Forms of Notice of Assignment/Charge ..... 35</b>
Part 1	Form of Notice of Assignment of Accounts ..... 35
Part 2	Form of Notice of Charge of Insurance ..... 37
Part 3	Form of notice to Account Bank ..... 39
Part 4	Form of notice of assignment of Specific Contract ..... 42
<b>Schedule 4</b>	<b>Bank Accounts ..... 45</b>
<b>Schedule 5</b>	<b>Insurance ..... 49</b>
<b>Schedule 6</b>	<b>Real Property ..... 51</b>
<b>Schedule 7</b>	<b>Registered Intellectual Property ..... 52</b>
<b>Schedule 8</b>	<b>Shares and Investments ..... 55</b>
<b>Schedule 9</b>	<b>Specific Contracts ..... 56</b>

This Debenture is made on 10 August

2015

**Between:**

- (1) **Optimal Payments plc**, a company incorporated under the laws of the Isle of Man, with its registered office at Audax House, Finch Road, Douglas, Isle of Man IM1 2PT, with company number 109535C (the "**Parent**");
- (2) **NetInvest Limited**, a company incorporated under the laws of England and Wales, with its registered office at Compass House, Vision Park, Chivers Way, Cambridge CB24 9AD and company number 03202517 (the "**Company**");
- (3) The Companies named in Schedule 1 (the "**Chargors**"); and
- (4) Barclays Bank PLC as Security Agent.

**Background:**

- (A) The Chargors enter into this Debenture in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**Witnesses as follows:**

**1. Definitions and Interpretation**

**1.1 Definitions**

Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

**"Account Bank"** means any bank or financial institution with which a Chargor holds a Bank Account.

**"Assets"** means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

**"Assigned Accounts"** means any Bank Account specified in Schedule 4 (*Bank Accounts*) or in part 1 of any schedule to any Deed of Accession and Charge by which a New Chargor became a party to this Debenture as an Assigned Account, and any other Bank Account which may from time to time be designated in writing as an Assigned Account by the Parent and the Security Agent.

**"Bank Accounts"** means all current, deposit or other accounts of a Chargor with any bank or financial institutions in which it now or in the future has an interest including but not limited to those listed in Schedule 4 (*Bank Accounts*) or in part 1 of any schedule to any Deed of Accession and Charge by which a New Chargor became a party to this Debenture and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and all Related Rights.

**"Chargor"** means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

**"Debtor"** has the meaning given to the term in the Intercreditor Agreement.

**"Declared Default"** means that an Event of Default has occurred and as a result the Agent has exercised any of its respective rights under clause 28.18 (*Acceleration*) of the Facilities Agreement.

**"Deed of Accession and Charge"** means a deed of accession and charge substantially in the form of Schedule 2 (*Form of Deed of Accession and Charge for a New Chargor*).

**"Default"** means a Default under and as defined in the Facilities Agreement.

**"Derivative Rights"** includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

**"Event of Default"** means an Event of Default under and as defined in the Facilities Agreement.

**"Excluded Assets"** means (a) each account maintained by a member of the Group with a bank or other financial institution and established for the sole purpose of holding or processing sums of money which such member of the Group is required under applicable law or regulation to hold in trust on behalf of third parties (excluding, for the avoidance of doubt, any other member of the Group); and (b) all assets and property of any member of the Group in respect of which such member of the Group is prohibited under applicable law or regulation from granting Security.

**"Facilities Agreement"** means the facilities agreement originally dated 23 March 2015 and as amended and restated on 30 June 2015 between, amongst others, Optimal Payments plc as the Parent, the companies listed as Original Borrower, the companies listed as Original Guarantors, BMO Capital Markets, Barclays Bank PLC and Deutsche Bank Luxembourg S.A. as Arrangers, the entities listed as Original Lenders, Barclays Bank PLC as Agent and Barclays Bank PLC as Security Agent.

**"Finance Document"** means the Facilities Agreement, any Accession Certificate, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Hedging Letter, any Incremental Facility Increase Notice, the Intercreditor Agreement, any Letter of Credit, any Resignation Letter, any Selection Notice, the Syndication Letter, any Transaction Security Document, any Utilisation Request, and any other document designated as a **"Finance Document"** by the Agent and the Parent

**"Finance Party"** means the Agent, an Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender.

**"Financial Collateral"** in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

**"Fixed Security Asset"** means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Security Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed Security*) or arising on crystallisation of a floating charge whether under



Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

**"Fixed Specified Investments"** means those Specified Investments listed in Schedule 8 (*Shares and Investments*) and part 5 of any schedule to any Deed of Accession and Charge by which a New Chargor became a party to this Debenture, and including, but not limited to, all other Specified Investments from time to time held by each Chargor in the companies listed in each such schedule.

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of floating charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by Clause 4.3(b) or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

**"Group"** means the Parent and its Subsidiaries for the time being.

**"Hedge Counterparty"** has the meaning given to that term in the Intercreditor Agreement.

**"Hedging Agreements"** has the meaning given to that term in the Intercreditor Agreement.

**"Insurance"** means (a) all contracts and policies of insurance (including life insurance and assurance) and cover notes in which any Chargor may from time to time have an interest, including without limitation, those set out in Schedule 5 (*Insurance*) and part 2 of any schedule to any Deed of Accession and Charge by which a New Chargor became party to this Debenture; and (b) all Related Rights.

**"Intellectual Property"** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world which are necessary for the business of any Chargor, and, in each case, any extensions and renewals of, and any applications for, such rights.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Agreement and made between the Parent, the other Chargors, the Security Agent, the Lenders and certain others.

**"Intra-Group Liabilities"** has the meaning given to the term in the Intercreditor Agreement.

**"Intra-Group Loan"** means the loan agreement made between OP Finance Limited (as lender) and NetInvest Limited (as borrower) made on or around the date of this Debenture.

**"Investments"** means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise and all Related Rights.

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

**"Liability"** means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims, any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance, any court order or judgment, any contract or agreement to which such Chargor is a party (as applicable) and any other assets, property, rights or undertaking of such Chargor.

**"New Chargor"** means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 25 (*Accession of a New Chargor*).

**"Party"** means a party to this Debenture.

**"Real Property"** means:

- (a) any material freehold, leasehold property, commonhold or immovable property (including, without limitation, the freehold and leasehold property specified in Schedule 6 (*Real Property*) and part 4 of any schedule to any Deed of Accession and Charge by which a New Chargor becomes a party to this Debenture);
- (b) all rights under any licence or other agreement or document which gives any Chargor a right to occupy or use material property; and
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

**"Receivables"** in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed Security*) or described in the equivalent provision of any Deed of Accession and Charge.

**"Receiver"** means any receiver or receiver and manager appointed under Clause 14 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

**"Registered Intellectual Property"** means patents, registered designs, registered trademarks and service marks, domain names, and registered copyrights (including any applications for any of the same) which are necessary for the business of any Chargor, including without limitation those specified in Schedule 7 (*Registered Intellectual Property*) and part 3 of any schedule to any Deed of Accession and Charge by which a New Chargor became party to this Debenture.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

**"Relevant System"** has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility

(whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

**"Secured Obligations"** has the meaning given to the term in the Intercreditor Agreement.

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"Security"** has the meaning given to the term in the Intercreditor Agreement.

**"Security Agent"** means Barclays Bank PLC acting as security agent and trustee for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Finance Documents.

**"Specific Contract"** means:

- (a) any Acquisition Document;
- (b) any Hedging Agreement;
- (c) any agreement evidencing the terms of any Intra-Group Liabilities (including, without limitation, the Intra-Group Loan);
- (d) any other agreement specified in Schedule 9 (*Specific Contracts*) and part 6 of any Schedule of any Deed of Accession and Charge by which a New Chargor becomes party to this Debenture; and
- (e) in relation to any Chargor, any other agreement designated in writing as a "Specific Contract" by the Security Agent and the Company from time to time,

together in each case with all Related Rights.

**"Specified Investments"** means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

**"Tangible Moveable Property"** means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights now or in the future.

## **1.2 Interpretation**

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".

- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) References to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default and an Event of Default is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived.
- (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.

## 2. Covenant to Pay

### 2.1 Covenant to Pay

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due and in the manner provided in the relevant Finance Documents.

## **2.2 Proviso**

The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

## **2.3 Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

## **3. Creation of Security**

### **3.1 Security Assignments**

Each Chargor, with full title guarantee, as continuing security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Secured Parties) all its rights, title and interest time to time in and to and the benefit of:

- (a) all Specific Contracts; and
- (b) the Assigned Accounts.

### **3.2 Fixed Security**

Each Chargor, with full title guarantee, as continuing security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first fixed charge:

- (a) all Fixed Specified Investments which are now its property, including all proceeds of sale derived from them;
- (b) all Fixed Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (c) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Fixed Specified Investments;
- (d) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Fixed Specified Investments;
- (e) all other Specified Investments which are now its property, including all proceeds of sale derived from them;
- (f) all other Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (g) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its other Specified Investments;
- (h) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its other Specified Investments;
- (i) all its interests and rights (if any) in or to any money at any time standing to the credit of any Bank Account;

- (j) all its interests, rights and title from time to time in the Intellectual Property and Related Rights in respect of the Intellectual Property owned by each Chargor at the date of this Debenture or at any time thereafter;
- (k) all its right, title and interest from time to time in and to all Receivables and the Monetary Claims and all Related Rights;
- (l) all its present and future right, title and interest in and to and the benefit of all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;
- (m) all its interests, rights and title from time to time in and to the Tangible Moveable Property, where such Tangible Moveable Property does not require labelling, segregation, periodic listing, notification, mapping or any specification;
- (n) all the proceeds of any Insurance, provided that no loss payee or other endorsement will be made on any insurance policy and the Secured Agent shall not be named as co-insured on any insurance policy unless a Declared Default has occurred; and
- (o) any of the relevant Assets not effectively assigned under Clause 3.1 (*Security Assignments*) or such rights that have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice.

### 3.3 Creation of floating charge

Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Secured Parties) as continuing security for the payment or discharge of all Secured Obligations, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed Security*), including any Assets comprised within a charge which is reconverted under Clause 4.5 (*Reconversion*); and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case, except as may be permitted under the Facilities Agreement, so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 8 (*Negative Pledge and Other Restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 27.13 (*Disposals*) of the Facilities Agreement).

### 3.4 Excluded Assets

Notwithstanding anything contained in Clauses 3.1 to 3.3 above, no Security (fixed or floating) shall be created by this Debenture over any Excluded Asset.

### 3.5 Notices

- (a) Each relevant Chargor shall on the date of this Debenture (and on the date of any Specific Contract entered into after the date of this Debenture (or the date on which that Specific Contract is designated as such)), execute a notice of assignment in substantially the form set out in Part 4 of Schedule 3 (*Forms of Notice of Assignment/Charge*) and within 5 Business Days of the date of this Debenture (or the date of any Specific Contract entered into after the date of this Debenture (or the date

on which that Specific Contract is designated as such)) deliver that notice to each of the other parties to each of its Specific Contracts, provided that for any Intra-Group Liabilities (other than the Intra-Group Loan) such notice shall be provided to the members of the Group by way of email.

- (b) Each relevant Chargor shall on the date of this Debenture (and on the date of notifying the Security Agent of opening a Bank Account (other than an Assigned Account) in accordance with Clause 7.1 (*Accounts: Notification*)), execute a notice of charge in respect of its Bank Accounts (other than its Assigned Accounts) in substantially the form set out in Part 3 of Schedule 3 (*Forms of Notice of Assignment/Charge*) and, within 5 Business Days of the date of this Debenture, deliver that notice to the relevant Account Bank, provided that the giving of such notice would not be reasonably likely (in the opinion of the Security Agent) to affect the ability of the relevant Chargor to operate that Bank Account.
- (c) Each relevant Chargor shall on the date of this Debenture (and on the date of the designation of an Account as an "Assigned Account") execute a notice of assignment in respect of its Assigned Accounts in substantially the form set out in Part 1 of Schedule 3 (*Forms of Notice of Assignment/Charge*) and, within 5 Business Days of the date of this Debenture (or the designation of an Account as an "Assigned Account"), deliver that notice to the relevant Account Bank.
- (d) Each relevant Chargor shall on the occurrence of a Declared Default execute a notice of charge in respect of its Insurances in substantially the form set out in Schedule 3 Part 2 of Schedule 3 (*Forms of Notice of Assignment/Charge*) and deliver that notice to each of the other parties to the Insurances.
- (e) Each Chargor shall use its reasonable endeavours (including expending reasonable costs and expenses in relation to postage but not involving the payment or provision of any other consideration) to procure the execution and delivery to the Security Agent of acknowledgments substantially in the form set out in Schedule 3 (*Forms of Notice of Assignment/Charge*) by the addressees of the notices delivered to them pursuant to paragraphs 3.5(a) to 3.5(d) above (provided that in respect of any Intra-Group Liabilities (other than the Intra-Group Loan) such acknowledgement shall be provided by way of email) within twenty Business Days of service, provided that if the relevant Chargor or the Parent has used its reasonable endeavours but has not been able to obtain acknowledgement from such addressee, its obligation to obtain such acknowledgement shall cease on the expiry of twenty Business Days from the date on which the Chargor or the Parent first gives notice to such addressee.

### 3.6 Priority

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

## **4. Crystallisation**

### **4.1 Crystallisation by Notice**

The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.6 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) a Default under clause 28.6 (*Insolvency*) or clause 28.7 (*Insolvency proceedings*) of the Facilities Agreement has occurred and is continuing; or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in jeopardy of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by Clause 4.3(a) (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

### **4.2 No Waiver**

Any notice given by the Security Agent under Clause 4.1 (*Crystallisation by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party and/or the Security Agent under this Debenture or any other Finance Document.

### **4.3 Automatic Crystallisation**

If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of its Floating Charge Assets;
  - (ii) create a trust over any of its Floating Charge Assets; or
  - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under clause 28.6 (*Insolvency*) or 28.7 (*Insolvency proceedings*) of the Facilities Agreement has occurred and is continuing,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.6 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of Clause 4.3(c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.



#### **4.4 Future Floating Charge Assets**

Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by Notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by Notice*) or Clause 4.3 (*Automatic Crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

#### **4.5 Reconversion**

Any charge which has crystallised under Clause 4.1 (*Crystallisation by Notice*) or Clause 4.3 (*Automatic Crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

#### **4.6 Moratorium Assets**

The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

### **5. Title Documents and Transfers**

**5.1** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) promptly (and in any event within 5 Business Days of receipt) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including, but not limited to, certificates constituting or evidencing, and blank stock transfer forms relating to, Fixed Specified Investments (other than Fixed Specified Investments relating to dormant Subsidiaries).
- (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Fixed Specified Investments, including any eligibility to participate in a Relevant System.

#### **5.2 Intellectual Property**

Each Chargor shall at its own cost and expense, if requested by the Security Agent, promptly (and in any event within any time limit imposed by national law) execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any of the following registers relating to any Registered Intellectual Property: UK Intellectual Property Office, the Office for Harmonisation in the Internal Market, the USPTO, the US Trademark Office and the Canadian Intellectual Property Office or any equivalent national and/or supranational registers (as applicable) in the United Kingdom, United States of America and Canada. For the avoidance of doubt, no Chargor will be required to undertake registration at any other register or any other supranational body for the Registered Intellectual Property. Each Chargor shall at its own cost and expense, promptly

inform the Security Agent of all applications for patents, registered trademarks, registered designs and other Registered Intellectual Property made and of all Registered Intellectual Property acquired from third parties, after the date of this Debenture.

### **5.3 Insurance**

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## **6. Receivables**

### **6.1 Restriction**

No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

### **6.2 Factoring**

If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

## **7. Accounts**

### **7.1 Accounts: Notification**

Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change) details of each Bank Account maintained by it with any bank or financial institution (other than with the Security Agent).

### **7.2 Accounts: Operation after a Declared Default**

After the occurrence of a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreement except with the prior consent of the Security Agent.

### **7.3 Assigned Accounts**

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

### **7.4 Monetary Claims**

After the occurrence of a Declared Default, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Assigned Account or any Bank Account.

## **8. Negative Pledge and Other Restrictions**

Except as permitted by the Facilities Agreement, no Chargor shall:

- (a) create or permit to subsist, any Security over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets charged by this Debenture, or part with possession or ownership of them, or purport or agree to do so.

## **9. Right of Appropriation**

### **9.1 Financial Collateral Arrangement**

The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

### **9.2 Right of Appropriation**

The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.

### **9.3 Value**

The value of any Financial Collateral appropriated under Clause 9.2 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may in a commercially reasonable manner select,

including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into euro at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

#### **9.4 Surplus or Shortfall**

The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.

#### **9.5 Confirmation**

Each Chargor agrees that the method of valuing Financial Collateral under Clause 9.3 (*Value*) is commercially reasonable for the purposes of the Regulations.

### **10. Continuing Security**

This Debenture shall be a continuing security for the Secured Parties, notwithstanding any intermediate payment or discharge in whole or in part or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party.

### **11. Specified Investments**

#### **11.1 Voting and Other Rights**

Except as permitted by the Facilities Agreement, each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to adversely affect the validity or enforceability of the Security constituted by this Debenture over its Specified Investments or which would cause an Event of Default to occur.

#### **11.2 Before Enforcement**

Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

### **11.3 After Enforcement**

At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

### **11.4 Negative covenant**

Except as permitted by the Facilities Agreement, each Chargor covenants with the Security Agent that it will not, take or allow the taking of an action on its behalf which, in the opinion of the Security Agent (acting reasonably), would result in its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

## **12. Opening of New Accounts**

### **12.1 Creation of new account**

On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Secured Party may rule off all its accounts and open new accounts with such Chargor.

### **12.2 Credits to new account**

If a Secured Party does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Secured Party shall be credited or be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Secured Party at the time when it received such notice.

## **13. Powers of Sale, Leasing and Accepting Surrenders**

### **13.1 Sections 93 and 103 of the LPA**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture, and the statutory power of

sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

### **13.2 Powers of Sale Extended**

The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

## **14. Appointment of a Receiver or an Administrator**

### **14.1 Appointment**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Secured Party, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

### **14.2 Power to Act Separately**

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

### **14.3 Receiver's Remuneration**

The Security Agent may from time to time determine the remuneration of a Receiver.

### **14.4 Removal of Receiver**

The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

### **14.5 Further Appointments of a Receiver**

Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or

- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

#### **14.6 Receiver's Agency**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, omissions, liabilities incurred by the Receiver, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party.

### **15. Powers of a Receiver**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph 15(b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Secured Party or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;

- (j) pay the proper administrative charges of any Secured Party in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

## **16. Power of Attorney**

### **16.1 Appointment of Attorney**

Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) at any time on or after the occurrence of an Event of Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

### **16.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause.

### **16.3 Sums Recoverable**

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 16 shall be recoverable from each Chargor under the terms of clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## **17. Other Powers Exercisable by the Security Agent**

### **17.1 Receiver's Powers**

All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 15 (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" have substituted the words "be deemed an expense properly incurred by the Receiver".



## **17.2 Receipt of Debts**

Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause.

## **17.3 Security Agent's Powers**

The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 17, except for fraud, gross negligence or wilful default.

## **17.4 No Duty of Enquiry**

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

# **18. Application of Money Received by the Security Agent or a Receiver**

## **18.1 Order of Priority**

Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

## **18.2 Suspense Account**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

## **18.3 Discretion to Apply**

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

## **19. Protection of Third Parties**

### **19.1 No Duty to Enquire**

No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent its nominee or any Receiver or administrator appointed under this Debenture has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

### **19.2 Receipt**

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

## **20. Protection of the Security Agent, any Nominee and Receiver**

### **20.1 Limitation**

Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own fraud, gross negligence or wilful default.

### **20.2 Entry into Possession**

Without prejudice to the generality of Clause 20.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

## **21. Security Agent**

### **21.1 Security Agent as Trustee**

The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

### **21.2 Trustee Act 2000**

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

### **21.3 No Partnership**

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

## **22. Interest on Overdue Amounts**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and each Secured Party from time to time.

## **23. Set-Off**

### **By Security Agent**

After the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select in accordance with Clause 18.1 (*Order of Priority*). If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **23.1 By Ancillary Lender**

Subject to the terms of the Intercreditor Agreement, an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

## **24. Transfer by a Secured Party**

- (a) Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

## **25. Accession of a New Chargor**

### **25.1 Method**

Any member of the Group may, and only in accordance with the terms of the Intercreditor Agreement and the Facilities Agreement, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and

- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

## **25.2 New Chargor Bound**

The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "**Chargor**" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

## **26. Release of Security**

### **26.1 Redemption**

Subject to Clause 26.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all Secured Obligations have been unconditionally and irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such acts as may be necessary to release and discharge in full the Assets from the Security constituted by this Debenture.

### **26.2 Avoidance of Payments**

If the Security Agent reasonably considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar events or otherwise set aside, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been unconditionally and irrevocably paid.

### **26.3 Waiver of defences**

The obligations of each Chargor under this Debenture and the rights of the Security Agent will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor 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 any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

#### **26.4 Immediate recourse**

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

#### **26.5 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Debtor; and/or
- (b) to claim any contribution from any guarantor of any Debtor's obligations under this Debenture;

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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.

### **27. Third Party Rights**

#### **27.1 Directly Enforceable Rights**

Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 23 (*Set-Off*), and Clause 24 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party;
- (b) the provisions of Clause 14 (*Appointment of a Receiver or an Administrator*) to Clause 20 (*Protection of the Security Agent, any Nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 19 (*Protection of Third Parties*) shall be directly enforceable by any purchaser.

#### **27.2 Exclusion of Contracts (Rights of Third Parties) Act 1999**

Save as otherwise expressly provided in Clause 27.1 (*Directly Enforceable Rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

## **28. Joint and Separate Liability**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

## **29. Forbearance, Severability, Variations and Consents**

### **29.1 Delay Etc**

All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Secured Party, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

### **29.2 Severability**

No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

### **29.3 Illegality, Invalidity, Unenforceability**

Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

### **29.4 Variations**

No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Secured Parties) and the Parent (on behalf of the Chargors) or by all Parties.

### **29.5 Consents**

Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

## **30. Counterparts**

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

## **31. Notices**

### **31.1 Notices provision**

Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

### **31.2 Addresses**

If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or

officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

### **32. Security Agent**

The provisions of clause 18 (*The Security Agent*) and clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

### **33. Governing Law**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

### **34. Enforcement**

#### **34.1 Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation, arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to the Debenture will argue to the contrary.
- (c) This Clause 34.1 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

#### **34.2 Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

The Company expressly agrees and consents to the provisions of this Clause 34 and Clause 33 (*Governing Law*).

**This Debenture** has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

## Schedule 1

### The Chargors

Name of Chargor	Jurisdiction of Incorporation	Registered Number	Registered Address
Optimal Payments plc	Isle of Man	109535C	Audax House, Finch Road, Douglas, Isle of Man IM1 2PT
NetInvest Limited	England and Wales	03202517	Compass House, Vision Park, Chivers Way, Cambridge CB24 9AD
OP Finance Limited	Isle of Man	129638C	Audax House, Finch Road, Douglas, Isle of Man IM1 2PT



## Schedule 2

### Form of Deed of Accession and Charge for a New Chargor

This Deed of Accession and Charge is made on 20[●]

#### Between:

- (1) [Insert the name of the New Chargor] (registered in [England and Wales] under number [●]) (the "New Chargor");
- (2) [Insert the name of the Company] (registered in [England and Wales] under number [●]) (the "Company");
- (3) [Insert the name of the Parent] (registered in [the Isle of Man] under number [●]) (the "Parent"); and
- (4) [Insert the name of the Security Agent] (the "Security Agent").

#### Whereas:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [insert date] between (1) the [Identify Original Chargors] and (2) the Security Agent as agent and trustee for the Secured Parties named in the Principal Deed (the "**Secured Parties**").

*[Note: Set out details of any previous Deed of Accession and Charge.]*

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Secured Parties), all of its property, undertaking and assets to secure the Secured Obligations, and to accede to the Principal Deed.
- (C) It is intended that this document take effect as a deed notwithstanding the fact that a party may execute this document under hand.

#### This Deed Witnesses as follows:

##### 1. Definitions and Interpretation

###### 1.1 Incorporation

Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

##### 2. Accession by the New Chargor to the Principal Deed

###### 2.1 Accession

- (a) The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- (b) The Principal Deed will be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed).

2.2 **Covenant to Pay**

The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

2.3 **Parent's Agreement to the Accession**

The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. **Assignments**

*[Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed including reference to the Schedule herein.]*

4. **Fixed Security**

*[Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential amendments including reference to the Schedule herein.]*

5. **Creation of Floating Charge**

*[Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments]*

- 5.1 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in clause 2) that the crystallisation provisions contained in clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. **Negative Pledge and Other Restrictions**

Except as permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create or permit to subsist, any Security over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Assets charged by this Debenture, or part with possession or ownership of them, or purport or agree to do so.

7. **Right of Appropriation**

- 7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

- 7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.

- 7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and

- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may in a commercially reasonable manner select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into euro at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under clause 7.3 is commercially reasonable.

## **8. Power of Attorney**

### **8.1 Appointment of Attorney**

The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) at any time after this Deed has become enforceable, enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

### **8.2 Ratification**

The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

### **8.3 Sums Recoverable**

All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under clause 20 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## **9. Notices**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 31 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule [2 (*Notice Details*)].

10. **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

11. **Governing Law**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

12. **Enforcement**

12.1 **Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation, arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to the Deed will argue to the contrary.
- (c) This Clause 12.1 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

12.2 **[Service of Process]**

*Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:*

- (a) *irrevocably appoints the [Company] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and*
- (b) *agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.*

*The Company expressly agrees and consents to the provisions of this Clause 12 and Clause 11 (Governing Law).]*

13. **Finance Document**

This Deed is a Finance Document.

**This Deed of Accession and Charge** has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**Schedule 1 to Deed of Accession**

**Part 1  
Bank Accounts**

[•]

**Part 2  
Insurance**

[•]

**Part 3  
Registered Intellectual Property**

[•]

**Part 4  
Real Property**

[•]

**Part 5  
Shares and Investment**

[•]

**Part 6  
Specific Contracts**

[•]

## **Schedule 2 to Deed of Accession**

### **Notice Details**

**[Set out here the notice details for the New Chargor]**

## Execution page to Deed of Accession

### Execution

#### The New Chargor

Executed as a Deed by  
[insert name of New Chargor]  
(pursuant to a resolution of its Board  
of Directors) acting by:

}

.....  
Director

in the presence of:

.....  
Witness Name:

Witness Occupation:

Witness Address:

#### The Parent

Executed as a Deed by  
[insert name of Parent]  
(pursuant to a resolution of its Board  
of Directors) acting by:

}

.....  
Director

}

.....  
Director/Secretary

**The Company**

Executed as a Deed by  
[*insert name of Company* ]  
(pursuant to a resolution of its Board  
of Directors) acting by:

}

.....  
Director

in the presence of:

.....  
Witness Name:

Witness Occupation:

Witness Address:

**The Security Agent**

Signed by for and on behalf of  
[*insert name of the Security Agent*]

}

.....  
Authorised Signatory



### Schedule 3

#### Forms of Notice of Assignment/Charge

##### Part 1

##### Form of Notice of Assignment of Accounts

To: [Account Bank]

Date: [•]

Dear Sirs,

##### Notice of Assignment

We refer to a debenture (the "Debenture") dated [•] made between, inter alia, [•] (the "Security Agent") and ourselves. Terms defined in the Debenture are to have the same meaning in this notice. We hereby give you notice that we have assigned and charged to [•] (the "Security Agent") all of our right, title and interest in and to account number [•], account name [•] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "Account").

Following the Security Agent's notification to you that a Declared Default has occurred, we instruct you:

- (a) to hold all monies from time to time standing to the credit of the Account designated as "Blocked" to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent any information relating to us and the Account which the Security Agent may from time to time request you to provide.

We also advise you that, following the Security Agent's notification to you that a Declared Default has occurred:

- (i) we may not withdraw any monies from the Account without first having obtained the prior written consent of the Security Agent; and
- (ii) all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to the Security Agent.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully

.....  
for and on behalf of  
[Relevant Chargor]

[on copy only]

To: [•] (the Security Agent)

Date: [•]

At the request of the Security Agent and Relevant Chargor we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

2. the balance standing to the Account at today's date is [•], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the assignment of the Account to the Security Agent or any third party;
3. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
4. following the Security Agent's notification to us that a Declared Default has occurred, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [•]

By:

**Part 2**  
**Form of Notice of Charge of Insurance**

[Insurance Provider]

[Address]

For the attention of [•]

[date]

Dear Sirs

**Notice of Charge: Debenture Dated [•] (the "Debenture") Between [•] and the Other Companies Listed Therein (1) and [•] (the "Chargors") (2) (the "Security Agent") as trustee for the Secured Parties (as defined in the Debenture).**

We hereby give you notice that we have charged to the Security Agent pursuant to the Debenture all our rights, title and interest in and proceeds of [•] (the "**Policy of Insurance**").

With effect from the date that the Security Agent notifies you that a Declared Default has occurred, we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Security Agent [insert an account number if required] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclosure to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

Following the Security Agent's notification to you that a Declared Default has occurred, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Yours faithfully

---

For and on behalf of  
[Chargor]

[on copy]

**Acknowledgement**

To: [Hogan Lovells International LLP  
Atlantic House  
London EC1A 2FG]

Ref: [•]

To: [*Security Agent*]

For the attention of: [•]

We, [*Insurance provider*] hereby acknowledge receipt of a notice of assignment from [*the Company*]  
(the "**Company**") of which the attached is a copy (the "**Notice of Charge**").

We confirm that:

- (a) we have not received notice of any other charge of the Policy of Insurance described in the Notice of Assignment or any interest therein; and
- (b) we confirm that we will act in accordance with the instructions given by the Company in the Notice of Charge.

For and on behalf of

[•]

---

[*Insurance provider*]

Dated:

### Part 3

#### Form of notice to Account Bank

[Account Bank]

[Address]

For the attention of [●]

[date]

Dear Sirs

**Notice of Charge: Debenture Dated [●] (the "Debenture") Between [●] and the Other Companies Listed Therein (1) and [●] (the "Chargors") (2) (the "Security Agent") as Trustee for the Secured Parties (as defined in the Debenture)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has charged in favour of the Security Agent as first priority chargee (subject to any prior security interests in your favour either by law or under your standard terms and conditions or as part of the Group's cash management arrangements) all of its rights in respect of any amount (including interest) standing to the credit of the accounts listed in the Schedule hereto (the "**Secured Accounts**") and the debts represented by the Secured Accounts.

We advise you that we are not and no [other] Chargor is permitted to withdraw any amount from any Secured Account if the Security Agent has notified you in writing that a Declared Default (as defined in the Debenture) has occurred.

If the Security Agent has notified you in writing that a Declared Default has occurred, we irrevocably instruct and authorise you to:

- (a) unless the Security Agent subsequently authorises you in writing, not to permit withdrawals from the Secured Accounts;
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter.

Yours faithfully

\_\_\_\_\_  
For and on behalf of  
[Chargor]

**Schedule**

Bank and Address	Account No.	Account Details
[•]	[•]	[•]

**On copy:**

For the benefit of the Security Agent (for itself and on behalf of the Secured Parties), we:

2. hereby acknowledge receipt of this letter; and
3. accept the instructions contained in the letter and agree to act in accordance them.

We also confirm that we have not received notice of any interest of any third party in any of the Secured Accounts.

---

For and on behalf of  
[*the Account Bank*]

#### Part 4

#### Form of notice of assignment of Specific Contract

#### Served by Recorded Delivery or By Hand

To: [●]

Date: [●]

Dear Sirs,

#### Notice of Assignment

We refer to [*describe Specific Contract*] (the "Specific Contract").

We refer to a debenture (the "Debenture") dated [●] made between, inter alia, [●] (the "Security Agent") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Specific Contract and all Related Rights to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Specific Contract;
2. [to hold to the order of the Security Agent all sums from time to time due and payable to you to us under the Specific Contract;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Specific Contract in accordance with the written instructions given to you by the Security Agent from time to time;
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to [the relevant Chargor] from time to time under the Specific Contracts or the debts represented thereby, which you will receive from the Security Agent from time to time without reference to or further authority from the [the relevant Chargor] and without enquiry by you as to the jurisdiction for or validity of such notice or instruction;] and
5. [to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of Specific Contract without any reference to or further authority from us.]

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref [●]) and to [*Security Agent's name and address*] marked for the attention of [●].



Signed

.....

for and on behalf of

[Relevant Chargor]

[on copy]

**Acknowledgement**

To: [Hogan Lovells International LLP  
Atlantic House  
London EC1A 2FG]

Ref: [•]

To: [*Security Agent*]

For the attention of: [•]

We, hereby acknowledge receipt of a notice of assignment from [Chargor] (the "Assignor") of which the attached is a copy (the "Notice of Assignment").

We confirm that:

- (a) we have not received notice of any other assignment of the Specific Contract described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Specific Contract or in any way prejudice the rights of the Security Agent and the Secured Parties in respect of the Specific Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

[•]

Dated: [•]

## Schedule 4

### Bank Accounts

Chargor	Account Bank	Account Number and Details
Optimal Payments Plc	SEB, Copenhagen	Current operating DKK [REDACTED]
Optimal Payments Plc	SEB, Oslo	Current operating NOK [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating AUD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating AUD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating CAD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating DKK [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating EUR [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating EUR [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating EUR [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating EUR [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating GBP [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating GBP [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating GBP [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating GBP [REDACTED]

Chargor	Account Bank	Account Number and Details
		[REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating HKD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating INR [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating JPY [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating JPY [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating NOK [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating PLN [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating SEK [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating USD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating USD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating USD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating USD [REDACTED]
Optimal Payments Plc	SEB ST S7 SE-106 40, Stockholm Sweden	Current operating ZAR [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating GBP [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating USD [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating MXN

Chargor	Account Bank	Account Number and Details
		[REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating HUF [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating EUR [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating JPY [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating AUD [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating INR [REDACTED]
Optimal Payments Plc	Barclays Bank, 1 Churchill Place, Canary Wharf, London E14 5HP	Current operating SGD [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating GBP [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating GBP [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating AUD [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating CAD [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating DKK [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating EUR [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating EUR [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating HKD [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating JPY

Chargor	Account Bank	Account Number and Details
		[REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating NOK [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating PLN [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current operating SEK [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current Operating USD [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current Operating USD [REDACTED]
Optimal Payments Plc	Barclays House, Victoria Street, Douglas, Isle of Man, IM99 1AJ	Current Operating SGD [REDACTED]

## Schedule 5

### Insurance

Type of Insurance	Policy Provider	Policy Number	Expiry Date	Sums Insured or Limits of Liability	
<b>Property All Risks</b> "All Risks" Property including Flood, Earthquake, Boiler & Machinery and Business Interruption. Other deductible may apply as per policy terms.	Chubb Insurance Company of Canada	35871594	1 November, 2014 - 1 November 2015	Limit of Liability	Replacement Cost
				Deductible	US\$5,000
<b>Commercial General Liability</b> Cross Liability Clause Inclusive Limits Bodily Injury and Property Damage Liability. Severability of Interest Contractual Liability	Chubb Insurance Company of Canada	35871594	1 November, 2014 - 1 November 2015	Each Occurrence	US\$1,000,000
				General Aggregate	US\$10,000,000
				Products and Completed Operations Aggregate	US\$1,000,000
				Advertising Injury and Personal Injury Aggregate Limit	US\$1,000,000
				Tenants Legal Liability Limit	US\$2,000,000
				USA Territory Aggregate Limit	US\$1,000,000
				Medical Expense	US\$25,000
<b>Umbrella</b> Follow Form Excess of Underlying Commercial General Liability.	Chubb Insurance Company of Canada	79873034	1 November, 2014 - 1 November 2015	Aggregate	US\$9,000,000
				Each Occurrence	US\$9,000,000
				Advertising Injury and Personal Injury Aggregate Limit	US\$9,000,000
				Aggregate with respect to Products and	US\$9,000,000

Type of Insurance	Policy Provider	Policy Number	Expiry Date	Sums Insured or Limits of Liability	
				Completed Operations	
<b>Directors and Officers</b>	XL Insurance Company Ltd	B0509QB 118914	1 November, 2014 - 1 November 2015	Aggregate	US\$20,000,000 Period Policy
<b>Excess Directors and Officers</b> -- First Excess	Lloyds Underwriters	B0509QB 119014	1 November, 2014 - 1 November 2015	Aggregate	US\$10,000,000
<b>Excess Directors and Officers</b> -- Second Excess	Lloyds Underwriters	B0509QB 132114	1 November, 2014 - 1 November 2015	Annual Aggregate	US\$10,000,000
<b>Errors and Omissions</b>  Speciality Professional Liability  Media Content  Security and Privacy Liability  Regulatory Action  Cyber Extortion	AIG Insurance Company of Canada	01-801-86-36	1 November, 2014 - 1 November 2015	Aggregate	US\$5,000,000
				Each Claim	US\$5,000,000
<b>Kidnap and Ransom</b>	Chubb Insurance Company of Canada	8221-6650	1 November, 2014 - 1 November 2015	Limit of Liability	CDN \$1,000,000 Each loss
<b>Crime</b> Including theft client coverage	Lloyd's Underwriters	B0509ZE 057714	1 November, 2014 - 1 November 2015	Each Claim	US\$10,000,000



## **Schedule 6**

### **Real Property**

None at the date of this Debenture

## Schedule 7

### Registered Intellectual Property

Chargor	Trademark	Country	Status	Registration Number	Registration Date
Optimal Payments Plc	NETELLER (word)	E.U. (CTM Filing)	Registered	003602752	May 13/05
Optimal Payments Plc	NETELLER (word)	Canada	Registered	TMA593,937	Nov 5/03
Optimal Payments Plc	NETELLER (word)	U.S.	Registered	2,812,884	Feb 10/04
Optimal Payments Plc	NETELLER (word)	U.S.	Registered	4546109	Jun 10/14
Optimal Payments Plc	NETELLER (black & white design)	E.U. (CTM Filing)	Registered	004261971	Jan 31/06
Optimal Payments Plc	NETELLER (black & white design)	Canada	Registered	TMA663,971	May 10/06
Optimal Payments Plc	NETELLER (black & white design)	U.S.	Registered	3,587,116	Mar 10/09
Optimal Payments Plc	NETELLER (yellow fill)	E.U. (CTM Filing)	Registered	004262391	Jan 31/06
Optimal Payments Plc	NETELLER (yellow fill)	U.S.	Registered	3591231	Mar 17/09
Optimal Payments Plc	NETELLER.COM	E.U. (CTM Filing)	Registered	004262416	Jan 31/06
Optimal Payments Plc	NETELLER.COM	Canada	Registered	TMA570,278	Nov 5/02
Optimal Payments Plc	NETELLER.COM	U.S.	Registered	2603878	Aug 6/02
Optimal Payments	NET+ (word only)	E.U.	Registered	008598484	Apr 5/10

Plc		(CTM Filing)			
Optimal Payments Plc	NET+ (word only)	(CTM Filing)	Registered	5775788	May 1/13
Optimal Payments Plc	NET+ (word only)	Canada	Registered	TMA865693	Nov 21/13
Optimal Payments Plc	NET+ & (Black and white) Design – thick letters per card in use, but, black for net and grey for “+” (Feb 24/14: OPAY no longer use white with grey plus sign, but this mark constitutes a design with no colour claim thus registrations have value)	E.U. (CTM Filing)	Registered	5776109	Mar 28/13
Optimal Payments Plc	NET+ & (Black and white)	Canada	Registered	TMA865464	Nov 19/13
Optimal Payments Plc	WWW.NETPLUSCARD S.COM	E.U. (CTM Filing)	Registered	006407423	July 29/09
Optimal Payments Plc	N & (white on black) design	E.U. (CTM Filing)	Registered	0121843321	Jan 31/14
Optimal Payments Plc	N & (white on green) design	E.U. (CTM Filing)	Registered	012184081	Jan 31/14
Optimal Payments Plc	NEOVIA (green speech bubble) Design (being phased out as of March 5/15)	E.U.	Registered	12207361	Feb 7/14
Optimal Payments Plc	OPTIMAL PAYMENTS (word)	Canada	Registered	TMA842710	Feb 27/13
Optimal Payments Plc	OPTIMAL PAYMENTS (word)	U.S.	Registered	4483284	Feb 18/2014
Optimal Payments Plc	OPTIMAL PAYMENTS & Design (stacked)	E.U. (CTM Filing)	Registered	010184588	Dec 28/11
Optimal Payments	OPTIMAL PAYMENTS	Canada	Registered	TMA848948	Apr 19/13

Plc	& Design (stacked)				
Optimal Payments Plc	OPTIMAL PAYMENTS & Design (stacked)	U.S.	Registered	4315582	Apr 9/13
Optimal Payments Plc	O & Design (colour)	E.U. (CTM Filing)	Registered	010184604	Dec 21/11
Optimal Payments Plc	PAIEMENTS OPTIMAL (word)	Canada	Registered	TMA906874	June 19, 2015

## Schedule 8

### Shares and Investments

#### Shares held at date of the Debenture

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Optimal Payments PLC	NetInvest Limited	Ordinary shares of £1	53,061,663
Optimal Payments PLC	Optimal Payments Limited	Ordinary shares of £1	26,667,100
NetInvest Limited	NetBanx Limited	Ordinary shares of £1	54,560,663

## **Schedule 9**


### **Specific Contracts**

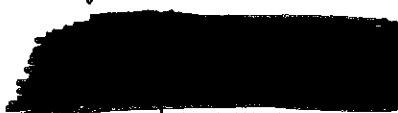
None at the date of this Debenture.

## SIGNATORIES

### The Parent

Executed as a Deed by **Optimal Payments plc**  
acting by:

}   
.....  
Name: *David Jones*  
Director

}   
.....  
Name: *Ian Jones*  
Director/Secretary

### The Company

Executed as a Deed by **NetInvest Limited**  
acting by \_\_\_\_\_, a director

}  
.....  
Director

in the presence of:

.....  
Name of Witness:

Address of Witness:

Occupation of Witness:

## SIGNATORIES

### The Parent

Executed as a Deed by **Optimal Payments plc**  
acting by:

}

.....  
Name:  
Director

}

.....  
Name:  
Director/Secretary

### The Company

Executed as a Deed by **NetInvest Limited**  
acting by ELLIOTT, a director  
WISEMAN

}

.....  
Director

in the presence of:



.....  
Name of Witness: BEN BRIDGLAND

Address of Witness:

Occupation of Witness:

SOLICITOR

**Hogan Lovells  
International LLP  
Atlantic House  
Holborn Viaduct  
London EC1A 2FG**



**The Chargors**

Executed as a Deed by **NetInvest Limited** acting  
by ELLIOTT, a director

WISEMAN

}

[REDACTED]

.....  
Director

in the presence of:

[REDACTED]

Name of Witness: BEN BRIDGLAND

Address of Witness:

Occupation of Witness: SOLICITOR  
Hogan Lovells  
International LLP  
Atlantic House  
Holborn Viaduct  
London EC1A 2FG

Executed as a Deed by **Optimal Payments plc**  
acting by:

}

.....  
Name:  
Director

}

.....  
Name:  
Director/Secretary

Executed as a Deed by **OP Finance Limited**  
acting by:

}

[REDACTED]

.....  
Name: ELLIOTT WISEMAN  
Director

}

[REDACTED]

.....  
Name: JOHN TOTENHAM  
Director/Secretary

**The Chargors**

Executed as a Deed by **NetInvest Limited** acting  
by \_\_\_\_\_, a director

}

.....  
Director

in the presence of:

.....  
Name of Witness:

Address of Witness:

Occupation of Witness:

Executed as a Deed by **Optimal Payments plc**  
acting by:

}



.....  
Name: Dennis Jones  
Director

}



.....  
Name: John Jenkins  
Director/Secretary

Executed as a Deed by **OP Finance Limited**  
acting by:

}

.....  
Name:  
Director

}

.....  
Name:  
Director/Secretary

Security Agent

Executed by Barclays Bank PLC

} [REDACTED]

Name: JON DOWDS

Title: ASSISTANT VICE PRESIDENT