

MR01

Particulars of a charge

IRIS Laserform

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Please see 'How to pay' on the
last page

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Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use
register a charge
instrument Use 1

For further information, please
visit [gov.uk](http://www.gov.uk)

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

☐ You must enclose a certified copy of the instrument with this
scanned and placed on the public record



LD7 31/05/2013 #99
COMPANIES HOUSE
LD7 24/05/2013 #63

FRIDAY

FF

1 Company details

Company number 3 5 7 9 8 0 5

Company name in full CloudPay United Kingdom Limited (the "Chargor")

8 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d7 m0 m5 y2 y0 y1 y3

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

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

Name Comerica Bank (the "Bank")

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The debenture contains charges expressed to be fixed charges over all of the Chargor's title, interest and other rights from time to time in any chattels (excluding stock in trade and work in progress) and intellectual property respectively. Although no particular aircraft, ship or intellectual property owned by the Chargor is specified, these fixed charges would include any aircraft, ship or intellectual property registered (or required to be registered) in the UK in which the Chargor has any rights from time to time.

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Major Green International LLP* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Lucy Chatters

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode

E	C	2	M		3	A	F
---	---	---	---	--	---	---	---

Country

DX DX 556 London & City

Telephone (+44) 20 3130 3000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3579805

Charge code: 0357 9805 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2013 and created by CLOUDPAY UNITED KINGDOM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2013.

Dr

Given at Companies House, Cardiff on 4th June 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

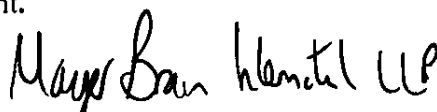
Dated 17 May 2013

- (1) **CLOUDPAY HOLDINGS LIMITED** and
others as Chargors
- (2) **COMERICA BANK** as Bank

DEBENTURE

I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed



Mayer Brown International LLP

Date

31/5/13

MAYER • BROWN

LONDON

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THIS DEBENTURE is dated 17 May 2013 and made between

- (1) THE PERSONS listed in Schedule 1 (*The Chargors*) (each a "Chargor" and together the "Chargors"), and
- (2) COMERICA BANK (the "Bank")

BACKGROUND:

- (A) By an amended, restated and consolidated loan and security agreement dated 17 May 2013 and made between (1) CloudPay Inc, CloudPay Holdings Limited, CloudPay Holdings Inc., CloudPay Solutions Inc and CloudPay Limited as Borrowers and (2) the Bank (as may be amended and restated from time to time, the "Loan and Security Agreement") which amends, restates and consolidates the loan and security agreement dated 22 February 2012 between (1) Patersons HR & Payroll Solutions, Inc and Patersons HR & Payroll Solutions Ltd as Borrowers and (2) the Bank, the Bank has agreed to provide loan facilities to the Borrowers on the terms of the Loan and Security Agreement
- (B) The provision of this Debenture is a condition precedent to amendment of the Loan and Security Agreement. This is a "UK Security Agreement" as defined in the Loan and Security Agreement
- (C) This document is the deed of each Chargor, even if it has not been duly executed by the Bank or has been executed by the Bank but not as a deed.

THIS DEED WITNESSES that:

**SECTION 1
INTERPRETATION**

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Loan and Security Agreement

Terms defined in the Loan and Security Agreement but not in this Debenture shall have the same meanings in this Debenture as in the Loan and Security Agreement

1.2 Definitions

In addition, in this Debenture

"Account Control Agreement" means any agreement or documentation entered into between the Bank, any Chargor and the relevant account holding bank, necessary or desirable to perfect the Security Interests of the Bank and effect control over the bank accounts of any Chargor in accordance with the provisions of this Debenture

"Account Debtor" means any person who is obligated in relation to any Debts

"Administrator" means any administrator appointed under this Debenture to manage the affairs, business and assets of any Chargor

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

"Charged Accounts" means those accounts the details of which are set out in Schedule 3 (*Charged Accounts*)

"Collateral" means each Chargor's Investments, Intellectual Property Collateral and the other assets from time to time the subject of this Security

"Companies" means each of the companies listed under the column "Company" in Schedule 2 (*Specified Investments*), whose shares are being charged by the Chargors pursuant to this Debenture and "Company" means any of them.

"Debts" means any book or other debt, revenue or claim (and the proceeds of any debt, revenue or claim) and the benefit of any Security Interest, guarantee or other right of any nature in relation to any of them and in relation to a Chargor and includes all Accounts as defined in the Loan and Security Agreement, "its Debts" means all Debts in which it has any rights

"Discharge Date" has the meaning given to it in Clause 15.1 (*Continuing security*)

"Enforcement Event" means

- (a) the occurrence of an Event of Default,
- (b) the receiving of a notice of intention to appoint an Administrator in respect of any Chargor pursuant to the Insolvency Act 1986, or
- (c) an application being made pursuant to the Insolvency Act 1986 for an administration order to be made in respect of any Chargor or the taking of any steps in relation to the appointment of an Administrator of any Chargor

"Event of Default" has the meaning given to it in the Loan and Security Agreement.

"Guarantor" means CloudPay Technology Limited.

"IA" means the Insolvency Act 1986

"Insolvency" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction

"Instrument" means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Security Interest (or right in any Security Interest) is granted or perfected or purported to be granted or perfected

"Insurance" means any policy or contract of insurance and including, for the avoidance of doubt, any renewal of or replacement for any policy or contract of

insurance and in relation to a Chargor "its Insurances" means all Insurances in which it has any rights (including as loss payee or additional insured)

"Insurance Proceeds" means any monies which may from time to time be payable to or received by any Chargor (whether as an insured party, beneficiary or as loss payee) under any Insurance and the proceeds of all claims made by any Chargor under any Insurance

"Intellectual Property Collateral" has the meaning given to it in the Loan and Security Agreement and includes, without limit, the trade marks listed in Schedule 7 (*Intellectual Property*)

"Investment" means any share, stock, debenture, bond or other security or investment (in each case together with any associated dividends, interests and other assets) and in relation to a Chargor, "its Investments" means all Investments (including where applicable, those listed in Schedule 2 (*Specified Investments*)) in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments

"Lease" means any lease, tenancy, licence, sub-lease, sub-licence or other occupational right

"Loan and Security Agreement" has the meaning given to it in Recital (A)

"Loan Documents" has the meaning given to it in the Loan and Security Agreement and includes the Loan and Security Agreement and this Debenture

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 4 (*Notice of Assignment of Insurance*), as appropriate, or in such other form as may be specified by the Bank

"Notice of Charge" means a notice of charge substantially in the form set out in Schedule 5 (*Notice of Charge*) or in such other form as may be specified by the Bank

"Obligations" has the meaning given to it in the Loan and Security Agreement

"Obligor" means each Borrower and the Guarantor and "Obligors" means all of them.

"Party" means a party to this Debenture

"Receiver" means any receiver, receiver and manager or administrative receiver appointed under this Debenture by the Bank over all or any of the Collateral whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time

"Secured Liabilities" means all monies from time to time due or owing, and all Obligations and other actual or contingent liabilities from time to time incurred, by any Obligor to the Bank including, without limit, obligations owing under the Loan Documents

- (a) in whatever currency,
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise, and
- (c) including monies and liabilities purchased by or transferred to the Bank,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Debenture to be unlawful or prohibited by any applicable law or regulation

"Security Documents" means this Debenture and any other document guaranteeing or creating security for or supporting the obligations of any Chargor or any other person to the Bank in connection with the Loan and Security Agreement

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Shares" means the shares held by each Chargor, which are specified in Schedule 2 (*Specified Investments*)

1.3 Construction

- (a) In this Debenture, any reference to
 - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);
 - (ii) the **"Chargors"** includes a reference to any one or more of them as well as a reference to all of them.
 - (iii) **this Debenture** includes the Recitals and Schedules which form part of this Debenture for all purposes,
 - (iv) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly),
 - (v) the masculine, feminine or neuter gender respectively includes the other genders and the singular includes the plural (and vice versa),
 - (vi) a **"guarantee"** means

- (A) any guarantee, letter of credit, bond, indemnity, third party security or other legally binding assurance against loss, or
 - (B) any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person, to make an investment in or loan to any person or to purchase assets from any person where, in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet its indebtedness,
- (vii) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things,
 - (viii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
 - (ix) any **Loan Document, other Instrument** or other document is to that Loan Document, other Instrument or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate),
 - (x) a **"person"** includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other **particular person** includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests,
 - (xi) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time,
 - (xii) a **"Recital"** is to a statement made under the heading "Background" above, any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Debenture (as the case may be),
 - (xiii) **"regulation"** includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (xiv) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of

assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category),

(xv) "tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), and

(xvi) "this Security" means the Security Interests constituted by or pursuant to this Debenture

(b) The index, Clause and Schedule headings are for ease of reference only

(c) If there is any inconsistency between the terms of this Debenture and those of the Loan and Security Agreement, the terms of the Loan and Security Agreement shall prevail.

1 4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture save any Receiver or Administrator

1 5 Joint and several

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Debenture is given or entered into by them jointly and severally

SECTION 2
COVENANT TO PAY; GRANTING AND PERFECTION OF SECURITY

2 PAYMENT OF THE SECURED LIABILITIES

2.1 Covenant to pay

The Chargors covenant with the Bank that they shall pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant Instrument for their payment or discharge by the relevant Obligor

2.2 Interest

If the Chargors fail to pay or procure the payment of any amount payable by them under Clause 2.1 on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the relevant Instrument (or, in the absence of an applicable rate and applicable terms, to be calculated and paid under the terms of the Loan and Security Agreement in accordance with Section 2.3(b) (*Late Fee, Default Rate*) of the Loan and Security Agreement as if it were an unpaid sum) and shall be payable on demand.

2.3 Further advances

This Debenture is made to secure any further advances or other facilities made available by the Bank under the Loan Documents, but it does not create any obligation on the Bank to make any further advances or other facilities available

3 SECURITY

3.1 Fixed charges

As security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Bank by way of first fixed charge

- (a) **Chattels:** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock in trade or work in progress);
- (b) **Goodwill:** any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) **Charged Accounts:** all of its rights in any credit balances of any Charged Account and the indebtedness represented by them,
- (d) **Other bank accounts:** all of its rights in any credit balances on any other bank accounts and the indebtedness represented by them,
- (e) **Debts:** all of its rights in its Debts,
- (f) **Shares and other Investments:** all of its rights in its Investments,

- (g) **Intellectual property rights:** all of its rights in its Intellectual Property Collateral.
- (h) **Licences:** all licences, consents and other Authorisations held in connection with its business or the use of any of the Collateral and all of its rights in connection with it, and
- (i) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Collateral.

3.2 Assignments

As security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely to the Bank all of its rights in its Insurances and in any Insurance Proceeds

3.3 Floating charge

As security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Bank by way of first floating charge the whole of its undertaking and other assets (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to Clauses 3.1 and 3.2 by way of fixed security) Schedule B1, Paragraph 14.1A shall apply to the floating charge contained in this Debenture

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Bank may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor in Clause 3.3 (*Floating charge*) into a fixed charge with immediate effect as regards any of the Collateral specified in the notice if:

- (a) an Event of Default has occurred,
- (b) the Bank considers that any of the Collateral may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy, or
- (c) the Bank considers that it is desirable to protect the priority of this Security.

4.2 Automatic crystallisation

The floating charge created by a Chargor in Clause 3.3 (*Floating charge*) shall automatically (without notice to that Chargor) be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if

- (a) that Chargor creates a Security Interest other than a Permitted Lien over any of the Collateral or attempts to do so or any of the Collateral is disposed of contrary to Clause 6.2 (*No disposals*) or is otherwise in jeopardy,
- (b) any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Collateral; or

- (c) the Bank receives notice of a proposal or intention to wind up, or appoint an administrator of, that Chargor or if that Chargor is wound up or has an administrator appointed.

Nothing in this Clause 4 shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation

5 PERFECTION OF SECURITY AND FURTHER ASSURANCE

5.1 Notice of Assignment

Each Chargor shall

- (a) promptly upon a request from the Bank deliver (with a copy to the Bank) a Notice of Assignment, duly completed, to any insurer liable on any Insurance of any Chargor specified by the Bank, and
- (b) procure that each addressee of a Notice of Assignment acknowledges that Notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Bank may approve)

5.2 Notice of Charge

- (a) Each Chargor shall

- (i) promptly upon a request from the Bank deliver (with a copy to the Bank) a Notice of Charge, duly completed, to any bank specified by the Bank, being a bank with which any of the Charged Accounts or its other bank accounts are opened or maintained, and
 - (ii) procure that each addressee of a Notice of Charge acknowledges that Notice of Charge in the form attached to that Notice of Charge (or in such other form as the Bank may approve)
- (b) As an alternative to Clause 5.2(a), the Bank may, if it so requires or at the request of any Chargor or the applicable account bank, enter into Account Control Agreements with the banks at which the relevant Charged Accounts or other bank accounts are opened or maintained, such Account Control Agreements to be in form and substance satisfactory to the Bank (and, for the avoidance of doubt, if such Account Control Agreement is entered into with respect to the relevant account, the relevant Chargor shall not be obliged to comply with Clause 5.2(a) in respect of the relevant account)
- (c) Following the occurrence of an Enforcement Event (and whilst the same is continuing), promptly upon request from the Bank, each Chargor shall deliver a notice of charge (substantially in the form of Schedule 6 (*Notice of Charge of Debts*) or otherwise a notice in form and substance satisfactory to the Bank, duly completed to any Account Debtor

5.3 Further assurance

Each Chargor shall at the request of the Bank and at its own expense promptly execute (in such form as the Bank may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Bank may require to improve, preserve, perfect or protect the security created (or intended to be created) by this Debenture or the priority of it or to facilitate the realisation or enforcement of it or to exercise any of the rights of the Bank or any Receiver in relation to the same

SECTION 3 ASSET COVENANTS

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Negative pledge

Each Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any of the Collateral other than any Permitted Lien.

6.2 No disposals

Each Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any of the Collateral except as expressly permitted by the Loan and Security Agreement

7 OTHER COVENANTS OF GENERAL APPLICATION

7.1 Information and access

- (a) Each Chargor shall deliver to the Bank from time to time on request such information about its business, the Collateral and its compliance with the terms of this Debenture as the Bank may reasonably require.
- (b) Each Chargor shall permit the Bank and/or its representatives, agents or contractors free access at all reasonable times to the Collateral and any books, accounts and records relating to them to examine the state and condition of those assets, to inspect and take copies and extracts from those books, accounts and records, to comply with or object to any direction or notice or other matter served on it or to carry out any repairs or take any other action (including the payment of money) which the Bank considers necessary or desirable to remedy any failure to comply with any obligation of any Chargor under the Loan Documents

7.2 Covenants, legal obligations and payments

Each Chargor shall

- (a) observe, perform and otherwise comply with all covenants and other obligations and matters (whether or not contained in any Lease, agreement or other document) from time to time affecting any of the Collateral or its use or enjoyment, including those contained in any Lease comprised in the Collateral or of any Collateral and (if required by the Bank) produce evidence to satisfy the Bank that it is complying with this obligation,
- (b) comply with all (and not permit any breach of any) bye-laws, other laws and regulations (whether relating to planning, building or any other matter) affecting any of the Collateral; and
- (c) pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time

payable (whether by the owner or the occupier) in respect of any of the Collateral

7.3 Enforcement of rights

Each Chargor shall

- (a) use its best endeavours to procure prompt compliance by the relevant party of the covenants and other obligations imposed on the lessor in any Lease comprised in the Collateral and on the lessee in any Lease, and
- (b) use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Collateral which the Bank may from time to time require,

in each case at that Chargor's cost

7.4 Management of Collateral

Each Chargor shall manage its Collateral in a proper and efficient manner and in particular shall.

- (a) keep its Collateral in good and substantial repair and working order;
- (b) not without the prior written consent of the Bank make, permit or allow any alterations or additions of a material nature to any of its Collateral or carry out any works of demolition on any of it, and
- (c) not do, permit or allow to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the security held by the Bank or the value of any of that Chargor's Collateral and shall immediately inform the Bank of anything which occurs which might have that effect

7.5 Maintenance of insurance

Each Chargor shall, at all times until the Discharge Date.

- (a) insure and keep insured, with reputable and responsible insurers approved by the Bank, such assets comprising the Collateral which are of an insurable nature, either in the name of each Chargor with the interest of the Bank noted on the Insurances, or, at the option of the Bank, in the joint names of each Chargor and the Bank, against risks usually insured against by prudent companies carrying on businesses similar to those of the relevant Chargor and on such terms as the Bank may from time to time require.
- (b) require and cause each insurer to provide the Bank with at least 20 days written notice before cancelling its policy for any reason;
- (c) comply with the conditions and other terms of its Insurances and not do or permit to be done anything which may make its Insurances void or voidable,

- (d) duly and promptly pay all premiums and other monies necessary to effect and maintain its Insurances and produce to the Bank a copy or sufficient extract of each policy together with evidence of the payment of those monies, and
- (c) if required by the Bank, subject to the provisions of any lease of the Collateral, deliver to the Bank all policies of insurance relating to the Collateral or produce those policies to the Bank and/or its representatives or agents for inspection

7 6 Default in relation to insurance

If any Chargor fails to comply with any of its obligations as to insurance, the Bank may, but shall not be required to, take out, renew or maintain the relevant insurance on the terms, in the name(s) and in the amount(s) which it considers appropriate

7 7 Application of insurance proceeds

Clause 14 3 (*Insurance proceeds*) provides for the application of any insurance proceeds

7 8 Intellectual Property Collateral

The Chargor shall.

- (a) exercise all reasonable efforts (including the institution of legal proceedings) to protect, defend and maintain the validity of its Intellectual Property Collateral where failure to do so would be reasonably likely to have a Material Adverse Effect (as defined in the Loan and Security Agreement);
- (b) promptly advise the Bank in writing of any known material infringements of any Intellectual Property Collateral owned, possessed or controlled by it and which is material to its business; and
- (c) exercise all reasonable efforts not to permit any such Intellectual Property Collateral to be abandoned, forfeited or dedicated to the public without the Bank's prior written consent, which consent shall not be unreasonably withheld or delayed where failure to do so would be reasonably likely to have a Material Adverse Effect.

7 9 Covenants for title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 Law of Property (Miscellaneous Provisions) Act 1994.

8 DEBTS AND ACCOUNTS

8 1 No dealings with Debts

No Chargor shall create a Security Interest, dispose, release, set-off, compound or otherwise deal over, of or with its Debts otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the

realisation of Debts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business)

8 2 Payments of Debts

Each Chargor shall promptly pay, or procure the prompt payment of, all monies received by it or on its behalf in respect of any of its Debts into a Charged Account

8 3 Enforcement Event

Following an Enforcement Event, the Bank shall reserve the right to specify that each Chargor redirect the payment of any outstanding Debt to a bank account of the Bank's choosing

9 THE INVESTMENTS

9 1 Delivery of Investment title documents; registration

(a) Each Chargor shall, on the date of this Debenture and from time to time, deliver (or procure that there are delivered) to the Bank (or a nominee specified by the Bank acting on its behalf) all share certificates or other documents of title to or representing its Investments, together with (in each case in form and substance satisfactory to the Bank):

- (i) if any of the Investments is not in its sole name, a declaration of trust in respect of those Investments in its favour duly executed by each person other than the relevant Chargor in whose name those Investments are registered or held,
- (ii) any instrument of transfer or assignment of such Investments specified by the Bank duly executed by each person in whose name any of those Investments are registered or held (with the name of the transferee or assignee, the consideration and the date left blank), and
- (iii) any other Instrument, other document or thing which the Bank may specify to perfect or improve its security over that Chargor's Investments, including waivers of pre-emption and other rights which may affect the exercise of any rights under, or the enforcement of, this Debenture

(b) The Bank shall be entitled to hold or retain (or have its nominee hold or retain) all items delivered pursuant to Clause 9 1(a).

(c) The Bank may at any time have any of the Investments registered in its name or in the name of a nominee specified by it acting on its behalf

9 2 Rights before an Event of Default

Before the occurrence of an Event of Default

(a) the Bank shall.

- (i) hold all dividends, interest and other monies paid on and received by it in respect of each Chargor's Investments for the account of the relevant Chargor and will pay those dividends, interest and other monies to the relevant Chargor on request, and
 - (ii) exercise all voting and other rights attached to each Chargor's Investments (insofar as transferred to the Bank or its nominee) as the relevant Chargor may from time to time in writing reasonably direct, provided that the Bank shall be under no obligation to comply with any such direction where compliance would in the Bank's reasonable opinion be prejudicial to this Security or the security created by any other Security Document, and
- (b) no Chargor shall
- (i) exercise any rights attached to the Investments in any manner which in the Bank's opinion is prejudicial to this Security or the security created by any other Security Document, and
 - (ii) without the prior written consent of the Bank, permit or agree to any variation of the rights attaching to the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividend other than in the form of cash or participate in any resolution concerning a winding-up, liquidation or administration

9.3 Rights after an Event of Default

After the occurrence of an Event of Default, the Bank (or its nominee) may at the Bank's discretion (and in the name of the relevant Chargor or otherwise) exercise all voting and other rights attached to the Investments and all rights to receive dividends, interest and other monies paid on or to be received in respect of the Investments without any further consent or authority on the part of any Chargor

9.4 Calls and notices

Each Chargor shall

- (a) at all times until the Discharge Date, duly and promptly pay (or ensure that these are paid) all calls, instalments or other monies which may from time to time become due in respect of any of the Investments without deduction or set-off, and
- (b) provide the Bank with a copy of any report, accounts, circular, notice or other item sent or provided to it (or to any person on its behalf) in connection with its holding of the Shares or any of them immediately on receipt thereof

9.5 Issue of shares

- (a) The Chargors shall ensure that no shares or other securities in or of any Company will be issued or allotted and no agreement, option or arrangement to make or call for such issue or allotment will be made or granted without the Bank's prior written consent

- (b) The Chargors shall execute any document and take any other step required by the Bank to ensure that any shares in any Company issued or allotted to any Chargor (or any of its affiliates) promptly become subject to this Security as Collateral or in the case of shares issued or allotted to an affiliate, are charged by that affiliate to the Bank in terms acceptable to the Bank

9 6 The Companies

The Chargor shall ensure that none of the Companies, unless the prior written consent of the Bank has been obtained, shall

- (a) in any way modify the rights attached to any of the shares in its issued share capital,
- (b) increase, consolidate, sub-divide or reduce its share capital,
- (c) alter its memorandum or articles of association,
- (d) purchase its own shares or reduce its share capital; or
- (e) take any step to place itself in liquidation or pass any resolution to wind itself up

9 7 Waivers of pre-emption rights

The Chargors shall ensure that all shareholders of each Company from time to time enter into waivers in a form satisfactory to the Bank of all pre-emption rights and restrictions in the Articles of Association of each Company from time to time or otherwise which may in any respect vary, restrict or affect the exercise of any rights which may arise in connection with the enforcement of this security or the transfer of the Shares to the Bank or such other person as the Bank may so direct.

9 8 Representations in relation to Shares

Each of the Chargors warrants and represents that with regard to the Shares set out against its name in Schedule 2 (*Specified Investments*)

- (a) it is the sole beneficial and legal owner or them free from any Security Interests,
- (b) they are fully paid,
- (c) there are no moneys or liabilities outstanding or payable in respect of them or any of them,
- (d) it is lawfully entitled to create this Security over them in favour of the Bank,
- (e) together they constitute the whole of the issued share capital of the relevant Company, and
- (f) they are fully transferable to the Bank or such other person as the Bank shall direct without restriction

SECTION 4 ENFORCEMENT OF SECURITY

10 ENFORCEMENT – GENERAL PROVISIONS

10.1 Enforcement

On or at any time after the occurrence of an Enforcement Event this Security shall become immediately enforceable and the Bank may enforce all or any of its rights under this Debenture as it thinks fit. In particular, it may without further notice exercise in relation to the Collateral.

- (a) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Debenture.
- (b) to the extent that Clause 11 (*Right of appropriation*) applies, the power to appropriate the Collateral in or towards the payment and discharge of the Secured Liabilities in accordance with Clause 11.2 (*Exercise of right of appropriation*); and
- (c) (without first appointing a Receiver) any or all of the rights which are conferred by this Debenture (whether expressly or by implication) on a Receiver, including those relating to Leases set out in Clause 12.2(d) (*Dealing with Collateral*).

10.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Debenture.
- (b) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security.

10.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Bank shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Bank.
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Receiver or the Bank as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Collateral had arisen on the date of this Debenture.

10.4 Delegation

- (a) The Bank may delegate to any person or persons all or any of the rights which are exercisable by it under this Debenture. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Bank may think fit.
- (b) A delegation under Clause 10.4(a) shall not preclude the subsequent exercise of those rights by the Bank itself nor preclude the Bank from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Bank shall not be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

10.5 No liability

None of the Bank, any Receiver or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Collateral for any loss on realisation or for any other action, default or omission for which it, he or she might be liable.

11 RIGHT OF APPROPRIATION

11.1 Application of right of appropriation

This Clause 11 applies to the extent the Collateral constitutes "financial collateral" and this Debenture constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

11.2 Exercise of right of appropriation

If and to the extent that this Clause 11 applies, the Bank may appropriate the Collateral. If the Bank exercises its right of appropriation then it shall for these purposes value

- (a) any relevant Charged Account or other bank account and the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
- (b) any other relevant Collateral by reference to an independent valuation or other procedure determined by the Bank, acting reasonably, at the time of the appropriation.

12 APPOINTMENT OF RECEIVER

12.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Bank under the LPA as extended by this Debenture or otherwise, at any time after this Security has become enforceable or if the relevant Chargor or a Borrower so requests in

writing at any time the Bank may without further notice to any Chargor do any of the following

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Collateral,
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place

12.2 Powers of Receiver

Every Receiver shall have in relation to the Collateral (every reference in this Clause 12.2 to "Collateral" being a reference only to all or any part of the Collateral in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Debenture. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following

- (a) **Collection:** enter on, take possession of, collect and get in the Collateral and collect and get in all rents and other income whether accrued before or after the date of his or her appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient.
- (b) **Compliance with Debenture:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the relevant Chargor under this Debenture,
- (c) **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the relevant Chargor or any part of it in such manner as the Receiver shall in his or her discretion think fit,
- (d) **Dealing with Collateral:** sell or otherwise dispose of the Collateral, grant Leases, easements, rights or options over or in respect of them and surrender, accept the surrender or vary any Lease, agreement or arrangement relating to them. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this Clause 12.2(d) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit,

- (e) **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with Clause 12 2(d)) any plant, machinery or fixtures,
- (f) **Upkeep of Collateral:** repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Collateral as the Receiver shall think fit and effect, maintain, renew or increase indemnity insurance and other insurances and obtain bonds,
- (g) **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as the Receiver may think fit,
- (h) **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which the Receiver may consider expedient,
- (i) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the relevant Chargor or the Collateral and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings,
- (j) **Uncalled capital:** make calls on the shareholders of the relevant Chargor in respect of any of its uncalled capital,
- (k) **Rights in connection with Collateral:** exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any rights incidental to the ownership of the Collateral in such manner as the Receiver may think fit,
- (l) **Subsidiaries:** form a subsidiary or subsidiaries of the relevant Chargor and transfer, lease or license to it or them or any other person the Collateral on such terms as the Receiver may think fit,
- (m) **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which the Receiver shall consider necessary or desirable for the carrying on, improvement or realisation of the Collateral or the business of the relevant Chargor or otherwise for the benefit of the Collateral,
- (n) **Landlord and tenant powers:** exercise any rights conferred on a landlord or a tenant by any applicable law or regulation in relation to the Collateral,
- (o) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Debenture or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, pari passu with or subsequent to this Security and generally on such terms as he or she may think fit,
- (p) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable

for realising the Collateral and redeem, discharge or compromise any Security Interest whether or not having priority to this Security or any part of it;

- (q) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Collateral or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Debenture or otherwise and exercise and do in relation to the Collateral, and at the cost of the relevant Chargor, all the rights and things which he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of the same, and
- (r) **Name of Chargor:** use the name of the relevant Chargor or his or her own name to exercise all or any of the rights conferred by this Debenture

12 3 Agent of the relevant Chargor

Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA and the relevant Chargor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his or her remuneration and the Bank shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver

12 4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Collateral, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Debenture to the exclusion of the other or others in relation to any of the Collateral in respect of which he or she has been appointed unless the Bank shall state otherwise in the document appointing him or her

13 APPOINTMENT OF ADMINISTRATOR

13 1 Appointment of Administrator

- (a) The Bank may without notice appoint any one or more persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 1A at any time after this Security has become enforceable
- (b) Clause 13 1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 1A does not permit an administrator of that Chargor to be appointed
- (c) Any appointment under Clause 13 1(a) shall be in writing signed by a duly authorised officer of the Bank

13 2 Replacement of an Administrator

The Bank may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised

officer and appoint under Clause 13.1 a replacement for any Administrator whose appointment ends for any reason

14 APPLICATION OF PROCEEDS

14.1 Order of priority

Any monies received by the Bank or any Receiver under this Debenture or under the rights conferred by this Debenture shall, after the occurrence of an Event of Default and payment of any claims having priority to this Security, be applied in the following order, but without prejudice to the right of the Bank to recover any shortfall from the Chargors

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his or her powers,
- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Bank,
- (c) in or towards discharge of the Secured Liabilities in such order as the Bank in its absolute discretion thinks fit; and
- (d) if no Chargor is under any further actual or contingent liability under the Loan Documents, in payment of the surplus (if any) to the person or persons entitled to it

The application of monies received by an Administrator will be governed by the IA

14.2 Security accounts

Until the Discharge Date (and whether or not an Event of Default has occurred) the Bank may, in its discretion, apply any part of the monies standing to the credit of any Charged Account and any other bank account referred to in Clause 3.1(c) (*Other bank accounts*) in accordance with Clause 14.1

14.3 Insurance proceeds

- (a) All monies received by any Chargor by virtue of any Insurance on the Collateral, whether or not effected under this Debenture
 - (i) shall be deemed part of the Collateral; and
 - (ii) shall, save with the prior written consent of the Bank, be paid to the Bank. This shall apply whether the event pursuant to which those monies became payable occurred before, on or after the date of this Debenture
- (b) Any monies so paid to the Bank or otherwise received by the Bank by virtue of any insurance on the Collateral shall be applied at the discretion of the Bank either in reduction of the Secured Liabilities or in or towards making good the loss or damage in respect of which they became payable. The Chargors waive

any right they may have to require that those monies be applied in or towards making good the loss or damage in respect of which they became payable

- (c) Any monies received by any Chargor by virtue of any Insurance on the Collateral shall be held on trust for the Bank until those monies are paid to the Bank in accordance with this Clause 14.3

SECTION 5
GENERAL SECURITY PROVISIONS

15 GENERAL SECURITY PROVISIONS

15.1 Continuing security

This Debenture is a continuing security and regardless of any intermediate payment or discharge in whole or in part to the Bank, shall be binding until the date (the "Discharge Date") on which

- (a) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Bank, and
- (b) the Bank is satisfied that it has ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to any Chargor under any Loan Document or otherwise or to any other person in respect of whose liabilities any Chargor has undertaken a liability to the Bank under any Loan Document

15.2 Additional security

This Debenture is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of the Bank.

15.3 Waiver of defences

The obligations of each Chargor under this Debenture will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 15.3, would reduce, release or prejudice any of its obligations under this Debenture, including (whether or not known to it or the Bank)

- (a) any time, waiver, consent or other indulgence granted to, or composition with, any Chargor or any other person,
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor,
- (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 Interest over the assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any Instrument or any failure to take, or failure to realise the full value of, any Security Interest,
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of any Chargor or any other person; or
- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Liabilities or any other obligation of any person under any Loan Document or any other Instrument or Security Interest.

15.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Bank to proceed against or enforce any Security Interest or other rights or claim payment from any other person before claiming from it under this Debenture. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary

15.5 Discretion in enforcement

Until the Discharge Date, the Bank or any Receiver may

- (a) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Liabilities

15.6 Subsequent Security Interests

At any time following,

- (a) the Bank's receipt of notice (either actual or constructive) of any subsequent Security Interest affecting the Collateral,
- (b) the Insolvency of any Chargor; or
- (c) any disposal of all or any of the Collateral in breach of Clause 6.2 (*No disposals*),

the Bank may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If the Bank does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the relevant Chargor to, the Bank or received by the Bank for the account of the relevant Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Debenture at the time when the Bank received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred

16 POWER OF ATTORNEY

16.1 Appointment

Each Chargor irrevocably and by way of security appoints the Bank and any Receiver and every delegate referred to in Clause 10.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation)

and in its name or otherwise and on its behalf and as its act and deed to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider desirable

- (a) to carry out any obligation imposed on that Chargor by this Debenture;
- (b) to carry into effect any disposal or other dealing by the Bank or any Receiver,
- (c) to convey or transfer any right in land or any other asset,
- (d) to get in the Collateral, and
- (e) generally to enable the Bank and any Receiver to exercise the respective rights conferred on them by this Debenture or by applicable law and regulation,

and each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Bank under this Debenture

16.2 Irrevocable power

Each Chargor acknowledges that each power of attorney granted by Clause 16.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971

17 RETENTION OF SECURITY

17.1 Release of Security

Following the Discharge Date and at the request and cost of the relevant Chargor, the Bank shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Bank under this Debenture to the relevant Chargor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Loan and Security Agreement, Clauses 17.2 and 17.3 and the rights of any person having prior rights over those assets. Any release or discharge of this Security or re-assignment shall not release or discharge the relevant Chargor from any liability to the Bank for the Secured Liabilities or any other monies which exists independently of this Debenture

17.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 17, a "release") made by the Bank on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 17.2(a), then the release given by the Bank shall have no effect and shall not prejudice the right of the Bank to enforce this Security in respect of the Secured Liabilities. As between the Chargors and the Bank, this Security

shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Bank as security for the Secured Liabilities

17.3 Retention of security

- (a) The Bank may retain all or part of this Security, the documents of title and other documents relating to the Collateral and its other rights under this Debenture as security for the Secured Liabilities for a period of 25 months after the Secured Liabilities shall have been paid and discharged in full
- (b) If at any time within that period of 25 months a petition is presented to a competent court for a winding-up order to be made in respect of any Chargor, steps are taken to wind up any Chargor voluntarily, an application is made to a competent court for an administration order to be made in respect of any Chargor, a notice of intention to appoint an administrator to any Chargor is filed at court or the appointment of an administrator to any Chargor takes effect, then the Bank may continue to retain all or part of this Security, those documents and those other rights for any further period as the Bank may in its absolute discretion determine

18 PRIOR SECURITY INTERESTS

18.1 Redemption

The Bank may at any time

- (a) redeem, or procure the transfer to itself of, any prior Security Interest over any Collateral, or
- (b) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall be conclusive and binding on the relevant Chargor

18.2 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under Clause 18.1 shall be paid by the Chargors to the Bank on demand, in each case together with interest calculated in the manner referred to in Clause 20.1 (*Costs and expenses*).

SECTION 6 ADMINISTRATION

19 LOAN AND SECURITY AGREEMENT PROVISIONS

Sections 2 3(b) (*Late Fee, Default Rate*), 6 (*Affirmative Covenants*), 7 (*Negative Covenants*), 8 (*Events of Default*) and 13 10 (*Currency Indemnity*) of the Loan and Security Agreement shall apply to this Debenture as if they were set out in full again here, with any changes which are necessary to fit this context (including any references to Borrowers being read as references to the Chargors)

20 COSTS

20 1 Costs and expenses

The Chargors shall promptly on demand pay the Bank the amount of all costs and expenses (including legal fees) incurred by it in connection with.

- (a) the negotiation, preparation and execution of this Debenture,
- (b) any actual or proposed amendment of or waiver or consent under or in connection with this Debenture requested by any Chargor,
- (c) any discharge or release of this Security,
- (d) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Debenture,
- (e) the taking or holding of this Security or any proceedings in relation to it or to all or any of the Collateral, and
- (f) any advice obtained in relation to any other matter or question arising out of or in connection with this Debenture,

together with interest from the date it is incurred or becomes payable up to the date of receipt by the Bank (both before and after judgement), accruing on a daily basis under the terms of Section 2 3(b) (*Late Fee, Default Rate*) of the Loan and Security Agreement as if that amount were an unpaid sum

20 2 Taxes

The Chargors shall pay all stamp, registration and other taxes to which this Debenture, this Security or any judgment or order given in connection with this Debenture may at any time be subject and shall on demand indemnify the Bank against any Losses resulting from any failure to pay or delay in paying the same

21 INDEMNITY

21.1 General indemnity

The Chargors shall on demand indemnify and keep indemnified the Bank and every Receiver, attorney, manager, agent or other person appointed by the Bank under this Debenture and their respective employees in respect of all Losses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the rights vested in them under this Debenture and against all Losses suffered or incurred by any of them in respect of any matter or thing done or omitted relating to the Collateral, together with interest from the earlier of the date of demand and the date of payment by that person up to the date of receipt by that person (both before and after judgement), accruing on a daily basis under the terms of Section 2.3(b) (*Late Fee; Default Rate*) of the Loan and Security Agreement as if those sums were an unpaid sum, except for Losses caused by the Bank's gross negligence or wilful misconduct. The Bank and any Receiver may retain and pay all those sums out of any monies received by it or him or her under this Debenture

21.2 Indemnity for breach

The Chargors shall on demand indemnify and keep indemnified the Bank in respect of all Losses occasioned by any breach of any of its covenants or other obligations under this Debenture or otherwise relating to all or any part of the Collateral, together with interest from the earlier of the date of demand by the Bank and the date of payment up to the date of receipt by the Bank (both before and after judgement), accruing on a daily basis under the terms of Section 2.3(b) (*Late Fee; Default Rate*) the Loan and Security Agreement as if those amounts were an unpaid sum

22 TRANSFERS

22.1 Bank

The Bank may assign any or all of its rights and transfer any or all of its obligations under this Debenture without the consent of the Chargors being required

22.2 Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture

22.3 Disclosure of information

The Bank may disclose any information about the Chargors which it shall consider appropriate to any Affiliate, any of its professional advisers, any person to whom it is proposing to assign or transfer, or has assigned or transferred, any of its rights and obligations under this Debenture or to any person to whom information may be required to be disclosed by any applicable law and regulation

23 SET-OFF

The Bank may set-off any matured obligation due from any Chargor under this Debenture (to the extent beneficially owned by the Bank) against any matured

obligation owed by the Bank to the relevant Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 COMMUNICATIONS

24.1 Communications in writing

Any communication to be made or provided under or in connection with this Debenture (including any notices, waivers, consents or other documents) shall be made or provided in English and in writing and, unless otherwise stated, may be delivered by fax, post or personal delivery.

24.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made or delivered under or in connection with this Debenture is

- (a) (subject to Clause 24.2(b)) that identified with its execution of this Debenture at the end of the Schedules or any substitute address, fax number or department or officer as the relevant Party may notify to the other party by not less than 15 Business Days' notice; or
- (b) may in the alternative in the case of any claim form, judgment or other notice of process on any Chargor be delivered or sent to its registered office from time to time.

24.3 Delivery

- (a) Any communication made or provided by one Party to another under or in connection with this Debenture will only be effectively made or provided
 - (i) if delivered by fax, when received in legible form, or
 - (ii) if delivered by post or personal delivery, when it has been left at the relevant address or (subject to Clause 24.3(b)) five Business Days after being deposited in the post postage prepaid in an envelope addressed to the recipient at that address.
- (b) Any communication made or provided to CloudPay Holdings Limited will be deemed to have been made or provided to each Chargor.

25 CALCULATIONS AND CERTIFICATES

25.1 Accounts

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

25.2 Certificates or determinations

Any certificate or determination of the Bank as to any matter provided for in this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

26 PARTIAL INVALIDITY

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

27 REMEDIES AND WAIVERS

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

28 AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Bank and the Chargors and any such amendment or waiver will be binding on all Parties.

29 COUNTERPARTS

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

SECTION 7
GOVERNING LAW AND ENFORCEMENT

30 GOVERNING LAW

This Debenture, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law

31 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 31 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions

EXECUTION:

The parties have shown their acceptance of the terms of this Debenture by executing it, in the case of each Chargor as a deed, at the end of the Schedules

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Jurisdiction of incorporation	Registration number	Registered office
CloudPay Holdings Limited	England and Wales	4909236	1-2 The Woodford Centre Lysander Way Old Sarum Salisbury Wilshire SP4 6BU
CloudPay Technology Limited	England and Wales	4643831	1-2 The Woodford Centre Lysander Way Old Sarum Salisbury Wilshire SP4 6BU
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	England and Wales	3579805	1-2 The Woodford Centre Lysander Way Old Sarum Salisbury Wilshire SP4 6BU

SCHEDULE 2
SPECIFIED INVESTMENTS

Details of other investments (if any) to be specified.

Chargor	Company	Number and description of shares	Certificate number(s)	Percentage of issued share capital
CloudPay Holdings Limited	CloudPay Holdings, Inc	1,000 shares of Common Stock, \$0.01 par value	1	100%
CloudPay Holdings Limited	CloudPay Asia PTE Limited	100,000 Ordinary Shares of S\$1	1, 2, 3	100%
CloudPay Holdings Limited	CloudPay Technology Limited	1000 Ordinary Shares of £1	7	100%
CloudPay Holdings Limited	CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	2,384 Ordinary Shares of £1	008, 009	100%
CloudPay Holdings Limited	CloudPay kft	A kft company's capital is not divided into shares. The shareholders(s) is/are registered in the Trade Register.	N/A	100%
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	CloudPay Software Service (Shanghai) Limited	66,000 registered capital contribution	N/A	100%
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	Patersons HR & Payroll Solutions Italy S r l (name change to CloudPay Italy S r l currently in progress)	An srl company's capital is not divided into shares. The shareholders(s) is/are registered in the Trade Register.	N/A	100%
CloudPay Technology Limited	CloudPay Solutions Limited			100%

**SCHEDULE 3
CHARGED ACCOUNTS**

Name of account holder	Name and address of entity at which account is held	Sort Code/Account details
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	GBP 404014/ [REDACTED]
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	USD 400515/ [REDACTED]
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	EUR 400415/ [REDACTED]
CloudPay [United Kingdom] Limited (formerly CloudPay Limited)	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	GBP 404014/ [REDACTED]
CloudPay Technology Limited	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	GBP 40404/ [REDACTED]
CloudPay Holdings Limited	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	GBP 404014/ [REDACTED]
CloudPay Holdings Limited	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	GBP 404014/ [REDACTED]

CloudPay Holdings Limited	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	USD 400515/ [REDACTED]
CloudPay Holdings Limited	HSBC Bank plc, HSBC House, Mitchell Way, Southampton International Airport, Southampton SO18 2XU	USD 400515/ [REDACTED]

SCHEDULE 4
NOTICE OF ASSIGNMENT OF INSURANCE

[On relevant Chargor's notepaper]

To *[Name and address of insurer]*

[Date]

Dear Sirs

Policy number [●]

We give you notice that by a Debenture (the "Debenture") dated [●] 2013 and entered into by us in favour of Comerica Bank (as Bank, as defined in the Debenture), we have assigned all our rights in the insurance policy, brief details of which are set out below (the "Policy") and all monies which may be payable to or received by us under it.

Please note the following

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Bank may from time to time specify in writing,
- (b) all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Policy are exercisable by the Bank, and
- (c) we agree that
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Bank's prior written consent, and
 - (ii) you are authorised to disclose any information in relation to the Policy to the Bank at the Bank's request

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Bank, at [●] marked for the attention of [●]

This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

/Name of relevant Chargor/
By: */Name of signatory/*

Details of Policy

Name of insured [●]

Nature of policy [●]

Policy number [●]

Expiry date [●]

[On copy letter only]

To **Bank**

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by *[Name of relevant Chargor]* (the "Chargor") regarding the Policy (as defined in that notice)

We confirm that

- (a) we consent to the assignment of the Policy and will comply with the terms of that notice,
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy,
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will
 - (i) immediately on becoming aware of it, give you written notice of that breach, and
 - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice,
- (d) we confirm that no waiver of any of the Chargor's rights under and no amendment, novation, rescission or other termination by the Chargor of, the Policy shall be effective without the prior written consent of the Bank, and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt

.....
[Name of insurer]

By: *[Name of signatory]*

Dated

**SCHEDULE 5
NOTICE OF CHARGE**

[On [relevant] Chargor's notepaper]

To *[Name and address of other bank]*

[Date]

Dear Sirs

Account number: [●]

We refer to Account number [●] (the "Account")

We give you notice that by a Debenture (the "Debenture") dated [●] 2013 and entered into by us in favour of Comerica Bank (as Bank, as defined in the Debenture) we have charged all our rights in any credit balances on the Account (the "Balances") and the indebtedness represented by the Account

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary)

- (a) to disclose to the Bank (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Bank may, at any time and from time to time, request,
- (b) at any time and from time to time on receipt by you of any written instruction from the Bank, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same), and
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Bank (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it)

We agree that

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Bank's prior written consent, and
- (ii) you are authorised to disclose any information in relation to the Account to the Bank at the Bank's request

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Bank at [●] marked for the attention of [●]

This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

[Name of relevant Chargor]

By: *[Name of signatory]*

[On copy letter only]

To **Bank**

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by *[Name of relevant Chargor]* (the "Chargor") regarding Account number [●] (the "Account")

We confirm that

- (a) we consent to the charge of the Account and will comply with the terms of that notice,
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice),
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Account or the Balances, and
- (d) we undertake that, on our becoming aware at any time that any person other than the Bank has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Bank

for and on behalf of

[Name of bank]

By: *[Name of signatory]*

Dated

**SCHEDULE 6
NOTICE OF CHARGE OF DEBTS**

[On relevant Chargor's notepaper]

To. *[Name and address of other party]*

[Date]

Dear Sirs

[Name and date of Charge]

We refer to an agreement dated [●] between us and you (as amended or novated from time to time, the "Agreement")

We give you notice that by a Debenture (the "Debenture") dated [●] 2013 and entered into by us in favour of Comerica Bank (as Bank, as defined in the Debenture), we have charged all our rights in the book debts and other rights to receive payments arising out of the Agreement

Please note the following

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Agreement,
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to [●] or such other account as the Bank may from time to time notify to you in writing,
- (c) we agree that
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Bank's prior written consent, and
 - (ii) you are authorised to disclose any information in relation to the Agreement to the Bank at the Bank's request.

This letter is governed by, and shall be construed in accordance with, English law




Yours faithfully

.....
[Name of [relevant] Chargor]
By: *[Name of signatory]*

SCHEDULE 7
INTELLECTUAL PROPERTY

Trade Marks:

	TM No.	Owner	Name of TM	Type of TM	Status	Expiry Date	Classes	Graphic representation
1	010281591	CloudPay Holdings Limited	CloudPay	Community Trade Mark Word mark	Registered	21/09/2021	9 35 36	N/A
2	008131914	CloudPay Holdings Limited	Patersons making people click	Community Trade Mark Figurative mark	Registered	02/03/2019	9 35, 36 37, 42, 45	
3	008131864	CloudPay Holdings Limited	Patersons Global HR & Payroll	Community Trade Mark Figurative mark	Registered	02/03/2019	9 35, 36 37, 42, 45	
4	008131757	CloudPay Holdings Limited	(Not a word mark)	Community Trade Mark Figurative mark	Registered	02/03/2019	9 35, 36 37, 42, 45	
5	008131658	CloudPay Holdings Limited	(Not a word mark)	Community Trade Mark Figurative mark	Registered	02/03/2019	9 35 36 37 42 45	
6	008131573	CloudPay Holdings Limited	Back2work	Community Trade Mark Figurative mark	Registered	02/03/2019	9 35, 36 45	Back2work
7	008131005	CloudPay Holdings Limited	making people click	Community Trade Mark Figurative mark	Registered	02/03/2019	9 35 36 45	making people click
8	008130825	CloudPay Holdings Limited	Click2freeHR	Community Trade Mark Figurative mark	Registered	02/03/2019	9, 35 36, 45	Click2freeHR

	TM No.	Owner	Name of TM	Type of TM	Status	Expiry Date	Classes	Graphic representation
9	006677942	CloudPay Holdings Limited	Patersons	Community Trade Mark Figurative mark	Registered	04/02/2018	9, 35, 36, 38, 42, 45	
10	006647697	CloudPay Holdings Limited	LOGON2	Community Trade Mark Word mark	Registered	24/01/2018	9, 35, 36, 42	N/A
11	006647689	CloudPay Holdings Limited	PATERSONS	Community Trade Mark Word mark	Registered	24/01/2018	9, 35, 36, 37, 38, 42, 45	N/A
12	002114072	CloudPay Holdings Limited	Patersons	Community Trade Mark Figurative mark	Registered	20/02/2021	35, 36, 38, 41	
13	011441151	CloudPay Holdings Limited	CLOUDPAY	Community Trade Mark Figurative mark	Application under examination - not registered	N/A	9, 36	

EXECUTION of the Debenture:

The Bank

SIGNED as a deed by GREG PARK ,)
Director, duly authorised for and on behalf)
of COMERICA BANK in the presence of)
)

[REDACTED]

Witness's signature

[REDACTED]

Witness's name
(in capitals)

CELESTINA QUIMIRO

Witness's address

[REDACTED]

Address:

[REDACTED]

Facsimile no:

[REDACTED]

Electronic mail address:

[REDACTED]

For the attention of:

GREG PARK

The Parties

SIGNED as a deed by Andrew Pearson)
Director, duly authorised for and on behalf)
of CLOUDPAY HOLDINGS LIMITED in)
the presence of)

Witness's signature

Witness's name ANNE-MARIE WARD
(in capitals)

Witness's address

Address.

Facsimile no.

Electronic mail address:

For the attention of:

SIGNED as a deed by Andrew Pearson)
Director, duly authorised for and on behalf)
of CLOUDPAY TECHNOLOGY)
LIMITED in the presence of)

Witness's signature

Witness's name ANNE-MARIE WARD
(in capitals)

Witness's address

Address:

Facsimile no:

Electronic mail address:

For the attention of:

SIGNED as a deed by Andrew Pearson)
Director duly authorised for and on behalf)
of CI OUDPAY LIMITED in the presence)
of [UNITED KINGDOM])

Witness's signature

Witness's name ANNE-MARIE WARD
(in capitals)

Witness's address

Address.

Facsimile no.

Electronic mail address

For the attention of