



Registration of a Charge

Company name: **LIGHT BLUE OPTICS LIMITED**

Company number: **05018807**



X4JKQG15

Received for Electronic Filing: **06/11/2015**

Details of Charge

Date of creation: **05/11/2015**

Charge code: **0501 8807 0004**

Persons entitled: **PAYPLANT LLC**

Brief description: **ALL ASSETS INCLUDING, BUT NOT LIMITED TO, PATENTS, RECEIVABLES, SOFTWARE CODE AND HARDWARE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

NICHOLAS LAWRENCE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5018807

Charge code: 0501 8807 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2015 and created by LIGHT BLUE OPTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2015 .

Given at Companies House, Cardiff on 9th November 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**

DATED November 5, 2015

(1) Light Blue Optics Limited

(2) Payplant LLC

DEBENTURE

THIS DEBENTURE is made the 5th day of November, 2015

BETWEEN:

- (1) Light Blue Optics Limited a company registered in United Kingdom under number 05018807 whose registered office is at Platinum Building, St Johns Innovation Park, Cowley Road, Cambridge, CB4 0DS ("the Borrower").
- (2) Payplant LLC a company registered in Delaware, USA whose registered office is at 2625 Middlefield Road, #595 Palo Alto, CA 94306, USA ("the Lender").

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Debenture, unless the context otherwise requires, the following expressions have the following meanings:

"Book Debts"	means: (a) all book and other debts in existence from time to time both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Borrower; and (b) the benefit of all rights whatsoever relating to the debts referred to above;
"Charged Property"	means the whole or any part of the property, assets, income and undertaking of the Borrower from time to time mortgaged, charged or assigned to the Lender under this Debenture;
"Permitted Security"	means: (a) any security pursuant to this Debenture; (b) any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; (c) any lien arising by operation of law and in the ordinary course of trading;
"Plant and Machinery"	means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other moveable assets (other than fixtures) of any kind and in any place which are the property of the Borrower at the date of this Debenture or which became the property of the Borrower after the date of this Debenture;
"Receiver"	means any receiver, administrative receiver or receiver and manager appointed pursuant to this Debenture;

“Rights”	means all the Borrower's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Borrower's rights title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them);
“Scheduled Property”	means the property details of which are set out in Schedule 1 to this Debenture;
“Secured Liabilities”	means all monies, debts and liabilities from time to time due, owing, or incurred by the Borrower to the Lender whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and whether on any current or other account or in any other manner whatsoever
“Security”	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect;
“Shares”	means all stocks, shares, and other securities for the time being owned or held by the Borrower and all rights, interest and other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption exchange, purpose, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares previously described; and
“Subsidiary”	means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

- 1.2 In this Debenture, unless the context otherwise requires:
- 1.2.1 the expressions 'the Borrower' and 'the Lender' where the context admits include their respective successors and assigns whether immediate or derivative;
 - 1.2.2 terms defined in the Companies Act 2006 have the same meanings;
 - 1.2.3 reference to any statute or statutory provision includes a reference to:
 - 1.2.3.1 that statute or statutory provision as from time to time amended extended or re-enacted or consolidated; and
 - 1.2.3.2 all statutory instruments or orders made pursuant to it;
 - 1.2.4 words denoting the singular shall include the plural and vice versa;
 - 1.2.5 words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa;
 - 1.2.6 references to 'clauses' are to the clauses or sub-clauses of this Debenture and references to 'the Schedule' are to the schedule to this Debenture;

1.2.7 clause headings do not form part of this Debenture but are for convenience only and shall not be taken into account in its construction or interpretation.

2. Execution

The parties intend that this Debenture takes effect as a Deed notwithstanding the fact that the Lender may only execute this Debenture under hand or not at all.

3. Covenant to pay

The Borrower shall pay on demand to the Lender or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

4. Interest

Until payment of the Secured Liabilities the Borrower will pay interest on it at the rate of 2.2% per month by payments on the 5th day of each month.

5. Security

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee hereby charges to the Lender the property set out below in the manner set out below:

- 5.1 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property in existence of the date hereof;
- 5.2 by way of fixed charge, the Property and all Rights relating to it not effectively mortgaged in the Lender's favour as security for the Secured Liabilities;
- 5.3 by way of fixed charge, the Book Debts and all the Borrower's rights, title, interest, and benefit in and to the Book Debts account;
- 5.4 by way of fixed charge, all the Intellectual Property owned, possessed or controlled by the Borrower which is not assigned to the Lender;
- 5.5 by way of fixed charge, the Plant and Machinery;
- 5.6 by way of fixed charge, the Shares;
- 5.7 by way of fixed charge, all the goodwill and uncalled capital for the time being of the Borrower;
- 5.8 by way of floating charge, all the undertaking and assets of the Borrower whatsoever, wherever situate, whether movable, immovable, present or future.

6. Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture.

7. Negative Pledge

- 7.1 The Borrower shall not and shall undertake that its subsidiaries from time to time shall not create or permit to subsist any Security over any of its assets

other than Permitted Security.

- 7.2 Without prejudice to any other restriction on disposals from time to time agreed between the Lender and the Borrower in any facility arrangement or otherwise, the Borrower shall not convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Lender.

8. Deposit of Documents and Title Deeds

The Borrower shall deposit with the Lender (and the Lender during the continuance of this security may hold and retain):

- 8.1 all deeds and documents of title relating to the Property (if any);
- 8.2 all stock or share certificates or other documents of title to or representing the Shares (if any) together with such duly executed transfers or assignments with the name of the transferees, date and consideration left blank as the Lender may require;
- 8.3 all such deeds and documents of title (if any) relating to the Book Debts as the Lender may from time to time specify; and
- 8.4 copies of all the contracts and collateral warranties assigned absolutely to the Lender under this Debenture certified to be true copies by one director of or a solicitor acting for the Borrower.

9. Representations and Warranties

- 9.1 The Borrower represents and warrants to the Lender that:
 - 9.1.1 it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it fails to be charged under this Debenture and the rights of the Borrower in respect of the Charged Property are free from any Security of any kind other than Permitted Security; and
 - 9.1.2 it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Borrower's right, title and interest in and to the Charged Property, except in the ordinary course of its trade in respect of that part of the Charged Property which is (or was at the time of disposal) subject only to an uncrystallised floating charge in favour of the Lender.
- 9.2 The representations and warranties set forth in this Clause 9 are given and made on and as of the date of this Debenture, shall survive the execution of this Debenture and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Debenture.

10. Undertakings

- 10.1 The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Debenture.
- 10.2 The Borrower shall comply with all obligations under any statute and all

byelaws and regulations relating to the whole or any part of the Charged Property.

10.3 The Borrower shall promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request.

10.4 The Borrower shall maintain insurance on or in relation to its business and assets (including, without limitation, the Scheduled Property) with underwriters and/or insurance companies of repute, and:

10.4.1 procure that the interest of the Lender is noted on all its policies of insurance; and

10.4.2 immediately give notice to the Lender of any occurrence which gives rise, or might give rise to a claim under any of its policies of insurance; and

10.4.3 shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Lender in its discretion so requires, towards discharge of the Secured Liabilities.

10.5 The Borrower shall at all times keep in good and substantial repair, working order and condition all the Charged Property and Plant and Machinery.

11. Enforcement

11.1 This Debenture will become enforceable when:

11.1.1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture; or

11.1.2 the Borrower requests the Lender to appoint a receiver over the whole or any part of its undertaking or assets.

12. Receiver

12.1 At any time after the Secured Liabilities has become immediately payable, the Lender may, subject as provided in clause 12.3 below, appoint by writing one or more persons as receiver and manager ('the Receiver') of all or any part of the property charged by this Debenture, upon such terms as to remuneration and otherwise as he shall think fit, and may from time to time in the same manner determine the Receiver's remuneration (which shall not be subject to the limitations contained in the Law of Property Act 1925 Section 109(6)) and remove any Receiver so appointed and appoint another in his place.

12.2 A Receiver so appointed shall be the agent of the Borrower and the Borrower shall be responsible for such Receiver's acts and defaults and for his remuneration costs charges and expenses to the exclusion of liability on the part of the Lender.

12.3 The Lender:

12.3.1 may not appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986; and

12.3.2 may not appoint an administrative receiver (as defined in Section 29(2) of that Act) at any time while such an appointment is prohibited by Section 72A of that Act.

12.4 Powers and duties of Receiver

A Receiver appointed under clause 12.1 above (or under the equivalent provision of any other debenture of the Series) shall be entitled to exercise all powers conferred on a receiver by the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act and by way of addition to and without limiting those powers such Receiver shall have the following powers (limited, in the case of a receiver appointed over part only of the Charged Assets, to dealings with or in relation to the assets over which he is appointed):

12.4.1 to take possession of and get in the property charged by this Debenture;

12.4.2 to carry on or concur in carrying on the business of the Borrower;

12.4.3 to sell or concur in selling any of the property charged by this Debenture or otherwise deal with such property on such terms in the interests of the Lenders as he shall think fit, including without limitation power to sell any such property released from the charges created by this Debenture;

12.4.4 to make any arrangement or compromise which he shall think expedient in the interests of the Lenders;

12.4.5 to make and effect all such repairs, improvements and insurances as he shall think fit and renew such of the plant, machinery and any other effects of the Borrower as shall be worn out, lost or otherwise become unserviceable;

12.4.6 to appoint managers, accountants, servants, workmen and agents for the purposes referred to in this clause upon such terms as to remuneration or otherwise as the Receiver may determine;

12.4.7 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters and powers referred to in this clause and which the Receiver may or can lawfully do as agent for the Borrower.

12.5 Application of proceeds of receivership

All amounts realised by the Receiver shall (subject to any prior ranking claims) be applied by him as follows:

12.5.1 in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers referred to in clause 12.4 above, including the remuneration of the Receiver and all outgoings properly paid by him;

12.5.2 in or towards payment to the Lenders of all arrears of interest unpaid in respect of the debentures of the Series;

12.5.3 in or towards payment to the Lender of the Secured Liabilities and interest and premiums due on the Debenture;

12.5.4 any surplus shall be paid to the Borrower or other person entitled.

13. Release and Reassignment

Following the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Debenture and shall reassign to the Borrower all its interest in any property, contracts and collateral warranties assigned to the Lender under this Debenture.

14. Cumulative and Continuing Security

14.1 This Debenture is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.

14.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which the Lender may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other Security.

15. Payments and Withholding Taxes

The Borrower shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Borrower and Lender, except to the extent that the Borrower is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay to the Lender an additional amount sufficient to ensure that the net amount received by the Lender after the required deduction or withholding be equal to the amount that the Lender would have received had no deduction or withholding been made.

16. Appropriation

The Lender may appropriate any payment or payments which the Borrower makes to the Lender towards satisfaction of any sums due under any accounts or agreements as the Borrower has with the Lender in any proportion as the Lender sees fit.

17. Set-off

The Borrower agrees the Lender may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the Lender or of the Borrower jointly with others and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

18. Assignment

Neither the Lender nor the Borrower may assign, transfer, novate or dispose of any of its rights and obligations under this Debenture without the written consent of the other, such consent not to be unreasonably withheld.

19. Waiver

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

20. Severability

Each of the provisions of this Debenture is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

21. Communications and Notices

21.1 All communications, demands and notices between the parties under or in connection with this Debenture shall be in writing and delivered by hand or sent by pre-paid first class post or sent by fax or sent by e-mail:

21.1.1 (in the case of communications to the Lender) to its registered office or such changed address as shall be notified to the Borrower by the Lender; or

21.1.2 (in the case of the communications to the Borrower) to the registered office of the addressee (if it is a company) or (in any other case) to any address of the Borrower set out in any document which forms part of the Contract or such other address as shall be notified to the Lender by the Borrower.

21.2 Communications shall be deemed to have been received:

21.2.1 if sent by pre-paid first class post, two Business Days after posting (exclusive of the day of posting); or

21.2.2 if delivered by hand, on the day of delivery; or

21.2.3 if sent by fax or electronic mail on a Business Day prior to 4.00 pm, at the time of transmission and otherwise on the next Business Day.

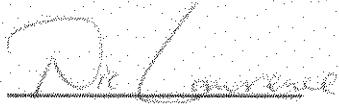
21.3 Communications addressed to the Lender shall be marked for the attention of Dr. Ronjon Nag, ronjon@payplant.com, +1 650 281 9220,

22. Governing Law and Jurisdiction

This Debenture (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by and construed in accordance with the law of England and Wales, and both parties agree to submit irrevocably to the exclusive jurisdiction of the English and Welsh courts.

IN WITNESS WHEREOF the Borrower has executed this Debenture as a deed and the Lender has executed this Debenture on the date written at the beginning of the Debenture.

EXECUTED and DELIVERED as a deed for and on behalf of Light Blue Optics Limited by:



Nicholas Lawrence, Director Product Management

In the presence of Ms. Nicola Giles



5/11/2015

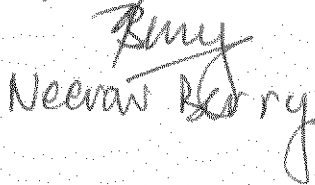
SIGNED for and on behalf of Payplant LLC by a duly authorised officer:



Dr. Ronjon Nag, co-CEO

November 5th, 2015

In the presence of: Neerav Berry, 57 Willow Road, Menlo Park, CA 94025, USA


Neerav Berry

SCHEDULE 1 SCHEDULED PROPERTY

1. All of Borrower's present and future accounts, payment intangibles, chattel, paper, instruments, commercial tort claims identified in writing to Payplant LLC, contracts, letter-of-credit rights, and other receivables, of all types and descriptions (individually and collectively, "Additional Receivables") ; and
2. All of Borrower's present and future inventory, equipment of all types and descriptions and property including investment property; and
3. All of Borrower's present and future general intangibles of all types and descriptions, including all intellectual property, books, records, files, computer programs, etc. relating to the foregoing; and
4. All of Borrower's cash and cash equivalents, deposit accounts, securities accounts; and
5. All proceeds (including, without limitation, proceeds of insurance covering any of the foregoing or other property resulting from the sale, exchange, collection, or other disposition of any of the foregoing) and supporting obligations of any and all of the foregoing; and
6. Any other Asset owned by the borrower.