



Registration of a Charge

Company name: **WORLD FIRST UK LIMITED**

Company number: **05022388**



X3KEN7VR

Received for Electronic Filing: **11/11/2014**

Details of Charge

Date of creation: **03/11/2014**

Charge code: **0502 2388 0004**

Persons entitled: **SILICON VALLEY BANK**

Brief description: **THE INTELLECTUAL PROPERTY LISTED IN SCHEDULE 1 OF THE MORTGAGE DEBENTURE, WITH UK TRADE MARK NUMBERS: UK00002454370, UK00002555667 AND UK00002650358.**

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: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

OSBORNE CLARKE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5022388

Charge code: 0502 2388 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2014 and created by WORLD FIRST UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2014 .

Given at Companies House, Cardiff on 12th November 2014

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

We 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.

Dated this 07 day of November 2014

Signed: 
Osborne Clarke

One London Wall

London

EC2Y 5EB

Mortgage Debenture

- (1) World First UK Limited as Chargor
- (2) Silicon Valley Bank as Bank

Dated 3 November 2014

Osborne Clarke

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This Mortgage Debenture is made this day of 3 November

2014

Between:

- (1) **WORLD FIRST UK LIMITED** a company registered under the laws of England and Wales under company number 05022388 whose registered office is at Millbank Tower, 21-24 Millbank, London, SW1P 4QP (the "**Chargor**"); and
- (2) **SILICON VALLEY BANK** a California corporation (the "**Bank**").

Witnesses as follows:

1. **Definitions and Interpretation**

1.1 **Defined Terms**

In this Mortgage Debenture:

"Bank's Rights" means any of the rights, powers and remedies provided by this Mortgage Debenture or by law;

"Bank" means Silicon Valley Bank;

"Borrower" means World First USA, Inc., World First Markets Limited and the Chargor.

"Collateral" means the property, assets and income of the Chargor for the time being mortgaged, assigned or charged (whether by way of fixed or floating charge) to the Bank by or pursuant to this Mortgage Debenture and each and every part thereof;

"Default Rate" means the rate of 3% per annum above the then applicable rate;

"IP Rights" means all present and future copyrights, patents and all registered patents owned by the Chargor from time to time and all registered designs owned by or licensed by or to the Chargor from time to time, trademarks, service marks, brand names and/or business names, inventions, design rights and all other intellectual property rights whatsoever whether registered or unregistered in all or any part of the world in which the Chargor is legally, beneficially or otherwise interested;

"Loan Agreement" means the loan agreement dated on or about the date hereof between the Borrower and the Bank;

"Property" means all the freehold and/or leasehold properties which is the subject of this security and refers to each and every part of the Property including all buildings, fixtures and fittings and fixed plant and machinery from time to time thereon owned by the Chargor and the proceeds of sale of all or any part thereof, and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor and any moneys paid or payable in respect thereof;

"Receivables" are all present and future book debts, accounts, accounts receivable, contract rights, and other obligations owed to Borrower in connection with its sale or lease of goods (including licensing software and other technology) or provision of services, all credit insurance, guarantees, other security and all merchandise returned to or reclaimed by any Borrower and any Borrower's Books relating to any of the foregoing.

"Receiver" means a receiver receivers or receiver and manager appointed by the Bank under this Mortgage Debenture;

"Secured Obligations" means all monies which now are or at any time hereafter may be or become due or owing by the Borrower to the Bank (including, without limitation, under or in connection with any Loan Document, including, without limitation, all Obligations), whether actual or contingent, now existing or hereafter incurred by the Borrower to the Bank (and whether due, owing or incurred by the Borrower alone or jointly with any other person(s) and in whatever name, form or style and whether as principal or surety) and all other monies and liabilities payable or to be discharged by the Chargor under or pursuant to this Mortgage Debenture;

"Security Interest" means any mortgage, charge, pledge, lien, hypothecation, encumbrance, assignment, trust arrangement, title retention, or other security interest (other than a lien arising in the ordinary course of business by operation of law);

"Security Period" means the period commencing on the date of this Mortgage Debenture and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

"VAT" means Value Added Tax payable pursuant to the provisions of the Value Added Tax Act 1994 or any other tax amending, replacing or substituting the same.

1.2 Terms defined in the Loan Agreement

Terms defined in the Loan Agreement shall unless otherwise defined in this Mortgage Debenture or unless the context otherwise requires, have the same meaning when used herein.

1.3 Construction of Certain Terms

In this Mortgage Debenture:

- (a) Clause headings are inserted for convenience only and shall not affect the construction of this Mortgage Debenture and unless otherwise specified, all references to Clauses, paragraphs and to Schedules (if any) are to clauses and paragraphs of, and the schedules to, this Mortgage Debenture;
- (b) Section 61 of the Law of Property Act 1925 shall govern the construction hereof, and where the context so admits, any reference herein to any statute or any provision of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force;
- (c) the masculine gender shall include the feminine and neuter genders and the singular shall include the plural and vice versa;
- (d) references to persons shall include references to bodies corporate and unincorporate;
- (e) references to any document are to be construed as references to such document as amended or supplemented from time to time; and
- (f) references to the Bank include references to any person or persons to whom the Bank may dispose of this Mortgage Debenture or any interest or right created by or existing under it and the successors in title to any such person in respect of any such interest or right.

1.4 Effect as a Deed

It is intended that this Mortgage Debenture take effect as a deed notwithstanding the fact that the Bank may only execute this document under hand.

2. Covenant to pay

The Chargor covenants with the Bank that it will pay and discharge to the Bank the Secured Obligations on the due date therefor in the currency specified and otherwise in all respects in the manner provided in the Loan Documents.

3. Mortgages and Charges

3.1 Mortgages and Fixed and Floating Charges

- (a) The Chargor, with full title guarantee, hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Bank) charges for the payment and discharge of the Secured Obligations:
 - (i) by way of first fixed charge the following namely:
 - (A) all estates and other interests in freehold, leasehold and other immovable property wheresoever situate now or hereafter belonging to the Chargor (including, without limitation, all its right, title and interest in the Property and all buildings, trade and other fixtures, fixed plant and machinery belonging to the Chargor from time to time on any such freehold, leasehold and other immovable property;
 - (B) all Intellectual Property set out in Schedule 1;

- (C) all Intellectual Property other than as set out in Schedule 1;
- (D) all bank accounts held by the Chargor with the Bank;
- (E) all other bank accounts held by the Chargor;
- (F) each Receivable received into an account with the Bank;
- (G) each Receivable received into any other bank account;
- (H) all arrears and claims arising in respect of Receivables, together with the full benefit of all guarantees and securities therefore and indemnities in respect thereof and all liens, reservations of title, rights of tracing and other rights enabling the Chargor to enforce any such debts or claims;
- (I) the benefit of all insurance policies and contracts of insurance relating to the Collateral and all moneys payable under any such policies and contracts and all VAT payable on the same;
- (J) the benefit of all rentals, rents, service charges and licence fees (if any) payable under or in respect of any lease, underlease, tenancy or agreement for lease affecting the Collateral and all VAT payable on the same, and of all personal covenants given by any tenant or occupier of the Property or guarantor of such tenant or occupier to the Chargor;
- (K) the Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Collateral and any sums so recovered;
- (L) the benefit of all contracts, deeds, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time entered into by or enjoyed by or held by the Chargor (including but without limitation any deposit or other sum paid by way of security or paid under any contract for the sale of the Collateral or any part thereof or under any option contract relating to the Collateral (whether or not such deposit is forfeited), and all compensation paid in relation to the Collateral) and all VAT payable on the same;
- (M) all other stocks, shares, debentures, loan capital, rights to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures and loan capital of any other body corporate now or at any time hereafter belonging to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- (N) the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Chargor or by a Receiver appointed hereunder or a liquidator);
- (O) all and any sums payable, by purchasers or others, upon the disposal (whether by transfer, assignment or otherwise) of, or the grant or creation of, any interest in the Collateral or any part thereof, and including any other sums of a capital nature derived from the Collateral or any part thereof, and including, compensation or damages received for any use or disturbance, blight or compulsory purchase in respect of the Property or any part thereof, after deduction in each case of all reasonable costs and expenses directly and properly incurred in connection with such disposal, grant or creation; and
- (P) all chattels now or at any time hereafter owned, hired, leased or rented by the Chargor to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the

obligations of any person under or in respect of such contract insofar as the same are capable of being charged.

- (ii) by way of first floating charge the whole of the Chargor's undertaking and all its property, rights and assets whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively charged to the Bank by way of fixed charge or assigned to the Bank by paragraph (a) of Clause 3.1 or otherwise pursuant to this Mortgage Debenture.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created by this Mortgage Debenture.

3.2 Continuing Security

The security from time to time constituted by or pursuant to this Mortgage Debenture shall:

- (a) be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Bank may at any time hold for any of the Secured Obligations and it is hereby declared that no prior or other security or other interest held by the Bank over the Collateral or any part thereof shall merge in the security created hereby or pursuant thereto; and
- (b) remain in full force and effect as a continuing security until the discharge and satisfaction of all the Secured Obligations and termination of the Loan Documents and the Chargor is under no further obligation actual or contingent under this Mortgage Debenture.

4. Restrictions on other Securities and Disposals

4.1 Negative Pledge

The Chargor shall not at any time without the prior written consent or agreement of the Bank (and to the intent that any purported dealing in contravention of this Clause 4.1 shall be void and of no effect):

- (a) create, or purport to create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien (other than a lien arising by question of law) or other security interest of any kind, whether in any such case ranking in priority to or pari passu with or after the fixed and floating charges created by the Chargor under Clause 3.1 or any other security of the Bank created pursuant to this Mortgage Debenture or any security interest of any kind over the IP Rights in each case other than any Permitted Security Interest; or
- (b) sell, transfer, lease, lend or otherwise dispose of whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any material part of the Chargor's undertaking or of its assets, or enter into an agreement for sale, transfer, lease, loan or other disposal of the whole or any such part.

4.2 Restriction at HM Land Registry

In the case of any part of the Property consisting of land which is for the time being registered at HM Land Registry, the Chargor and the Bank jointly apply to the Chief Land Registrar to enter a restriction in the register or registers of the title relating to the Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date of this Mortgage Debenture] in favour of Silicon Valley Bank referred to in the Charges Register."

5. Perfection of the Bank's Security

5.1 Further Assurance

The Chargor shall from time to time, whensoever reasonably requested by the Bank and at the Chargor's cost, execute in favour of the Bank, or as it may direct, such further or other

legal assignments, transfers, mortgages, legal or other charges or securities as in each such case the Bank shall reasonably stipulate over the Chargor's estate or interest in any property or assets of whatsoever nature or tenure and wheresoever situate and forming part of the Collateral for perfecting the security intended to be created by this Mortgage Debenture and for facilitating the realisation of the Collateral. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges, or securities shall be in such form as shall be prepared on behalf of the Bank and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Bank shall reasonably consider requisite for the improvement or perfection of the security constituted by or pursuant to this Mortgage Debenture (but not otherwise). The obligations of the Chargor under this Clause 5.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

5.2 Deposit of Title Deeds

The Chargor shall upon the reasonable request of the Bank deposit with the Bank all deeds, certificates and other documents constituting or evidencing title to the Collateral or any part thereof.

5.3 Affixing of Notices

The Chargor shall, whenever reasonably requested by the Bank and at the Chargor's cost, affix to such items of the Collateral or register, endorse or cause to be registered or endorsed on such documents as are referred to in Clause 5.2 as the Bank shall in each case stipulate, labels, signs or memoranda in such form as the Bank shall reasonably require referring or drawing attention to the security constituted by or pursuant to this Mortgage Debenture.

5.4 The Chargor will after the occurrence of an Event of Default which is continuing, as requested by the Bank deliver any notices to any third party having rights or liabilities in or to any of the Collateral and will procure the issue by such third party of acknowledgements required by the Bank.

6. Receivables & Notice to Banks

6.1 Not to deal

The Chargor shall not at any time without the prior written consent of the Bank deal with the Receivables or other monies otherwise than by getting in the same and making payment thereof into a bank account in its name. Without prejudice to the generality of the foregoing, the Chargor shall not at any such time factor or discount any of such debts or claims or enter into any agreement for such factoring or discounting.

6.2 Notice to Account Bank

The Chargor shall on the date hereof, serve a notice substantially in the form set out in Schedule 2 on each bank at which it holds an account (other than the Bank and other than in respect of any account designated as a client account) and shall use its reasonable endeavours to procure that the relevant bank signs an acknowledgement substantially in the form set out in Schedule 3 and returns it to the Bank as soon as reasonably practicable.

7. Conversion of Floating Charge

7.1 By Notice

The Bank shall be entitled at any time after the occurrence of an Event of Default that is continuing or if the Bank reasonably considers such assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, by notice in writing to the Chargor to convert the floating charge created by Clause 3.1.(a)(ii) into a fixed charge affecting all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of the said property and assets as are specified by such notice. This provision shall not preclude the floating charge from becoming fixed in any of the events in which under this Mortgage Debenture or under the general law it would do so.

7.2 Automatic conversion

The floating charge hereby created shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:

- (a) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up);
- (b) on the presentation of a petition (other than a frivolous or vexatious petition) to wind the Chargor up;
- (c) on the taking of any steps (including without limitation, the making of an application or the giving of any notice) by the Chargor or any other person for the appointment of an administrator in respect of the Chargor; or
- (d) if the Chargor fails to comply with its obligations under Clause 4.1.

7.3 Service by the Bank of a notice pursuant to Clause 7.1 in relation to any class of the Chargor's assets shall not be construed as a waiver or abandonment of the Bank's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Bank.

8. Insurance

8.1 Required Cover

The Chargor shall at all times during the subsistence of the security constituted by or pursuant to this Mortgage Debenture comply with the provisions of Clause 19.3 (*Insurance*) of the Loan Agreement.

8.2 Bank's Right to Insure

If default shall be made by the Chargor in complying with Clause 8.1 after a demand regarding such has been made by the Bank to the Chargor in writing it shall be lawful for the Bank, but not obligatory on the Bank, to insure and keep insured such Collateral either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Bank's interest save that the Bank shall not be entitled under this Clause 8.2 to insure against loss of profits. The monies expended by the Bank on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Bank on demand and until so reimbursed shall carry interest from the date of payment to the date of reimbursement at the Default Rate.

8.3 Trust

Following the occurrence of an Event of Default which is continuing, all claims and monies received or receivable under any such insurance as aforesaid shall be held by the Chargor in trust for the Bank and shall be applied by the Chargor in repaying or reducing the Secured Obligations, if the Bank shall so require, in repairing, replacing, restoring or rebuilding the property damaged or destroyed.

8.4 No avoidance of Insurance

The Chargor shall not knowingly do any act or commit any default by which any policy of insurance may become void or voidable.

8.5 Payment of Proceeds

The Chargor shall not do any act or commit any default by which the Bank or the Chargor (as the case may be) may be prevented from receiving all monies payable under any policy of insurance relating to the Collateral and shall ensure that all sums at any time payable under any of such policies of insurance of the Collateral shall (following the occurrence of an Event of Default) be paid to the Bank or as the Bank shall direct.

9. Undertakings by the Chargor

The Chargor hereby undertakes with the Bank that the Chargor will at all times while there shall subsist any security constituted by or pursuant to this Mortgage Debenture:

- (a) Information

provide the Bank with all such information respecting the Chargor's business and affairs as the Bank may reasonably from time to time require subject always to the Bank adhering to its duty of confidentiality in respect of such information;

(b) Pay outgoings

punctually pay or cause to be paid when due all rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Collateral or any part thereof;

(c) Repair

to the extent required by any lease or licence under which the Chargor holds the Property keep all buildings and erections on or forming part of the Property or any other freehold or leasehold property hereby charged in good and substantial repair and condition and adequately and properly painted and decorated and keep the fixtures and fittings thereon and all plant, machinery, implements and other effects for the time being owned by it in a good state of repair and in good working order and condition (in each case replacing, rebuilding, and renewing the same when necessary);

(d) Right of Entry

permit the Bank and such persons as the Bank may from time to time for that purpose appoint at reasonable times and upon reasonable notice to enter and inspect and view the state and condition of the Property and if any defects or disrepair are found upon such inspection the Bank may enter onto the Property and execute such replacements or removals, repairs or works as may be necessary, the cost of which shall be paid by the Chargor to the Bank on demand. The Chargor shall not be in breach of this undertaking where the terms of any lease prohibit such entry and the Chargor, having used all reasonable endeavours to obtain the relevant tenant's consent to such entry, has failed to obtain the requisite permission;

(e) Leases and use

not without the prior written consent of the Bank:

- (i) grant or agree to grant (whether in exercise of any statutory power or otherwise) any lease, underlease, tenancy or agreement for lease or affecting the Collateral;
- (ii) confer or agree to confer on any other person any other right or licence to occupy any land or buildings forming part of the Collateral or grant any licence to assign or sub-let the Collateral or any part thereof;
- (iii) waive, release or vary or agree to waive, release or vary any of the terms of any lease, underlease, tenancy or agreement for lease affecting the Collateral including the determination or review of any rent payable thereunder nor exercise any power to terminate or extend the same;
- (iv) forfeit nor commence proceedings for forfeiture nor exercise any right of re-entry nor accept the surrender of any lease, underlease, tenancy or agreement for lease affecting the Collateral; or
- (v) change or permit or suffer to be changed the present user of any part of the Collateral;

save where the above are undertaken in the normal course of business and/or at market value.

(f) Perform lease covenants

In all material respects, observe and perform or (as the case may be) enforce the observance and performance of all regulations, covenants and provisions reserved by or contained in any lease, agreement for lease or tenancy agreement affecting the Collateral and neither take any step nor omit to take any step whatsoever if in consequence of the taking or omission to take such step such lease, agreement for

lease or tenancy agreement may be surrendered or forfeited or the rent thereunder may be increased;

(g) Perform restrictive and other covenants

observe and perform all restrictive and other covenants and stipulations for the time being affecting any part of the Collateral or the use or the enjoyment of the same or any part thereof;

(h) Indemnity against outgoings

upon written demand by the Bank following an Event of Default that is continuing, indemnify the Bank (and as a separate covenant any Receiver or Receivers or administrator appointed by it) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Mortgage Debenture are payable in respect of the Collateral or any part thereof or by the owner or occupier thereof and so that if any such sums as are referred to in this paragraph (h) shall be paid by the Bank (or any such Receiver or Receivers or administrator) the same shall be repaid by the Chargor on demand with interest from the time or respective times of the same having been paid at the Default Rate;

(i) Comply with statutory provisions

comply or cause compliance in all material respects with the provisions of all statutes for the time being in force and requirements of any competent authority relating to the Collateral or anything done thereon by the Chargor and in particular;

(j) VAT

not without the prior written consent of the Bank to exercise any option to waive exemption from VAT in relation to the Collateral or any part thereof and to give to the Bank on demand all such details of the Chargor's registration for VAT purposes as the Bank shall require;

(k) Supply details of notices received

give full particulars to the Bank of any notice or order or proposal for a notice or order made, given or issued to the Chargor under or by virtue of any statute including, within fourteen days of receipt of such notice, order or proposal by the Chargor and, if so required by the Bank, to produce such notice, order or proposal to the Bank or its agents and also as soon as practicable take all reasonable and necessary steps to comply with any such notice, order or proposal or (if required to do so by the Bank) to join with the Bank at the cost of the Chargor in making such representation or appeals as the Bank may deem fit in respect of any such notice, order or proposal and (without prejudice to the generality of the foregoing) at all times during the continuance of this security to give to the Bank or its agents such information as they shall reasonably require as to all matters relating to the Collateral;

(l) Not to waste

not do or permit or suffer to be done in or upon the Collateral any waste, spoil or destruction or anything else which might diminish the value of the Collateral to the Collateral without the consent in writing of the Bank (which shall not be withheld where the Chargor cannot withhold it under the terms of any Lease) and in the event of the Bank giving any such consent as aforesaid to carry out all such works in accordance with the provisions and conditions of the consent and to the reasonable satisfaction of the Bank; provided that the consent of the Bank shall not be required in the case of minor alterations to shop fronts or fascias nor in the case of internal non-structural alterations;

(m) Notify material matters

Promptly upon becoming aware of the same, notify the Bank of any matters materially affecting the value, enforceability or collectability of any part of the Collateral and of all

material disputes, counterclaims, returns and rejections by or of customers of the Chargor;

(n) COMI

maintain its centre of main interest (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000, in the United Kingdom.

10. Extension and Variation of the Law of Property Act 1925

10.1 Power of Sale

Section 103 of the Law of Property Act 1925 shall not restrict the exercise by the Bank of the statutory power of sale conferred on it by section 101 of such Act, which power shall arise and may be exercised by the Bank immediately upon and at any time after a demand for payment of all or part of the Secured Obligations has been made (and for this purpose this Mortgage Debenture shall be enforceable), and the provisions of the said Act relating to and regulating the exercise of the said power of sale shall, so far as they relate to the security constituted by or pursuant to this Mortgage Debenture, be varied and extended accordingly.

10.2 Statutory Powers of Leasing

The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by Sections 99 and 100 of the said Act shall not be exercisable by the Chargor in relation to any part of the Collateral without the prior written consent of the Bank, but the foregoing shall not be construed as a limitation of the powers of any Receiver appointed hereunder and being an agent of the Chargor. Such statutory powers shall be exercisable by the Bank upon and at any time after a demand for payment of all or part of the Secured Obligations has been made and, whether or not the Bank shall then be in possession of the premises proposed to be leased, so as to authorise the Bank to make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Bank may make and generally without the necessity for the Bank to comply with any restrictions imposed by or the other provisions of the said Sections 99 and 100. The Bank may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person; and any such delegation may be revoked.

10.3 Consolidation of Mortgages

The restriction on the right of consolidating mortgage securities contained in Section 93 of the Law of Property Act 1925 shall not apply to this Mortgage Debenture.

11. Appointment of Receiver or Administrator

11.1 Timing of appointment and joint Receivers or Administrators

At any time after the occurrence of an Event of default that is continuing, this Mortgage Debenture shall become enforceable and the Bank may exercise all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and the Bank may appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Collateral or an administrator or administrators of the Chargor, in each case in accordance with and to the extent permitted by applicable laws. The Bank may:

- (a) remove any Receiver previously appointed hereunder; and
- (b) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all powers and discretions hereby or by law conferred on Receivers individually and to the exclusion of the other or others of them.

11.2 Form of Appointment and Removal

Every such appointment or removal, and every delegation, appointment or removal by the Bank in the exercise of any right to delegate its power or to remove delegates herein contained, may be made either by deed or by instrument in writing under the hand of any officer of the Bank or any person authorised in writing in that behalf by any such officer.

11.3 Powers of Receiver – Statutory

Every Receiver for the time being holding office by virtue of an appointment made by the Bank hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have, in relation to the Collateral, or as the case may be, that part of the Collateral in respect of which he was appointed:

- (a) all the powers (as varied and extended by the provisions hereof) conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and receivers appointed under the Act; and
- (b) power in the name or on behalf and at the cost of the Chargor to exercise all powers and rights of an absolute owner and do or omit to do anything which the Chargor itself could do.

11.4 Powers of Receiver – Specific

In addition and without prejudice to the generality of the foregoing or any other provision of this Mortgage Debenture, every Receiver for the time being holding office by virtue of an appointment made by the Bank hereunder shall (notwithstanding any winding-up or dissolution of the Chargor) have the following powers, namely:

- (a) **Take possession**
power to take possession of, collect and get in all or any part of the Collateral and for that purpose to make, or to require the directors of the Chargor to make, calls upon the holders of the Chargor's share capital in respect of any such capital of the Chargor which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Chargor or by his own name;
- (b) **Carry on Business**
power to carry on, manage, develop, amalgamate, reconstruct or diversify the whole or any part of the Chargor's business, including the power where the Chargor has one or more subsidiaries of supervising, controlling and financing such subsidiary or subsidiaries (inclusive of any bodies corporate as are referred to in paragraph (d) below) and its or their business or businesses and the conduct thereof;
- (c) **Sell Assets**
power to sell or assign all or any of the Collateral in such manner and generally upon such terms and conditions as he thinks fit and to convey the same in the name of the Chargor;
- (d) **Form Subsidiaries**
power to promote, or subscribe for or otherwise acquire the share capital of any body corporate with a view to such body corporate becoming a subsidiary of the Chargor and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Collateral or carrying on any business in succession to the Chargor or any subsidiary of the Chargor;
- (e) **Sever**
power to sever and sell separately from the Collateral all or any fixed plant and machinery and other fixtures and fittings relevant thereto;
- (f) **Improve, develop or repair**
power to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or

undertaking (with or without modification), of any project in which the Chargor was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;

(g) No Statutory Restriction on Sale etc

power to sell, lease or otherwise dispose of or concur in selling, leasing, accepting surrenders or otherwise disposing of the whole or any part of the Collateral without the restriction imposed by Section 103 of the Law of Property Act 1925 or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the said Act and upon such terms as he shall think fit;

(h) Method of Sale or Disposal

power to carry any sale, lease or other disposal of any land or buildings and other property and assets into effect by conveying, transferring, assigning or leasing in the name of the Chargor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Chargor;

(i) Consents and Licences

power to apply for and obtain any appropriate consents, licences or approval in relation to the Collateral, its use or development;

(j) Additional Land and Easements

power to acquire additional land or any interest therein and/ or easements for the benefit of any of the Collateral and power to grant easements or rights over the Collateral;

(k) Chargor's Name

power to use the Chargor's name for registration and to effect any necessary election for tax or other purposes;

(l) Compromise

power to make any arrangement or compromise or settlement of claims or enter into any contracts or arrangements as he shall think fit;

(m) Insurances

power to effect and renew insurances;

(n) Proceedings

power to take or defend proceedings in the name of the Chargor including proceedings for the compulsory winding-up of the Chargor and proceedings for directions under Section 35(1) of the Insolvency Act 1986 and power to settle and compromise any proceedings;

(o) Employees

power to employ, engage and appoint such managers, agents, servants and other employees and professional advisers on such terms as he shall think fit including without limitation power to engage his own firm in the conduct of the receivership;

(p) Borrow Money

power to raise or borrow money from the Bank or any other person to rank for payment in priority to the security constituted by or pursuant to this Mortgage Debenture and with or without a mortgage or mortgage debenture on the Collateral or any part of it;

(q) General Powers

power to do all such other things as may seem to the Receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Mortgage Debenture as if he were the absolute beneficial owner of the Collateral;

(r) Protection of assets

to make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the Collateral and to commence and/or complete any building operations on the Collateral and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit;

(s) Leases

to let all or any part of the Collateral for such term and at such rent (with or without a premium) as he may think proper and to accept a surrender of any lease or tenancy thereof on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender); and

(t) Receipts

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Collateral.

11.5 Consideration on Disposal

In making any sale or other disposal of any of the Collateral in the exercise of their respective powers (including a disposal by the Receiver to any such subsidiary as is referred to in Clause 11.4 (d)) the Receiver or the Bank may accept, by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Bank may contain conditions excluding or restricting the personal liability of the Receiver or the Bank. Plant, machinery and other fixtures may be severed and sold in the exercise of their respective powers by the Receiver or the Bank separately from the premises to which they are attached without any consent being obtained from the Chargor.

11.6 Application of Proceeds

All monies received by the Bank or any Receiver or administrator appointed under this Mortgage Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Mortgage Debenture) be applied in the following order:

- (a) in the payment of or provision for all costs, charges and expenses incurred and payments made by the Bank and in the payment of all costs, charges and expenses of and incidental to the Receiver's or (as the case may be) administrator's appointment and the payment of his remuneration;
- (b) in the payment and discharge of any liabilities incurred by the Receiver or administrator on the Chargor's behalf in the exercise of any of the powers of the Receiver or administrator;
- (c) in providing for the matters (other than the remuneration of the Receiver or administrator) specified in the first three paragraphs of Section 109(8) of the Law of Property Act 1925;
- (d) in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference;
- (e) in or towards the satisfaction of the Secured Obligations,

and any surplus shall be paid to the Chargor or other person entitled thereto.

The provisions of this Clause 11.6 and of Clause 11.8 shall take effect as and by way of variation and extension to the provisions of the said section 109, which provisions as so varied and extended shall be deemed incorporated herein.

11.7 Receiver as Agent

Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Chargor which shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him and for the payment of his remuneration. The Bank shall not be responsible for his misconduct, negligence or default.

11.8 Receiver's Remuneration

Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be fixed by the Bank) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925. The amount of such remuneration may be debited by the Bank to the Chargor, but shall in any event form part of the Secured Obligations.

11.9 Monies actually received

Only monies actually paid by the Receiver or administrator to the Bank in satisfaction or discharge of the Secured Obligations and unconditionally and irrevocably retained by the Bank shall be capable of being applied by the Bank in satisfaction thereof.

11.10 Receiver's Indemnity

The Chargor agrees to indemnify and hold harmless the Receiver from and against all actions, claims, expenses, demands and liabilities (save where the same is due to gross negligence or wilful misconduct of the Receiver) whether arising out of contract or tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, servant or other employee for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this deed or pursuant hereto.

12. **No Liability as Mortgagee in Possession**

The Bank shall not nor shall any Receiver appointed as aforesaid by reason of it or such Receiver entering into possession of the Collateral or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission which mortgagee in possession might be liable except for its gross negligence or wilful misconduct.

13. **Expenses**

13.1 Undertaking to pay

All costs, charges and expenses incurred and all payments made by the Bank or any Receiver or administrator appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Chargor shall carry interest (as well after as before judgment) at the Default Rate from the date of the same being incurred or becoming payable until the date the same are unconditionally and irrevocably paid and discharged in full.

The amount of such costs, charges, expenses and payments and all such interest thereon and all remuneration payable hereunder in connection with the enforcement of this deed shall be payable by the Chargor on demand. All such costs, charges, expenses and payments shall be paid and charged as between the Bank and the Chargor on the basis of a full indemnity and not on the basis of party and party or any other kind of taxation.

13.2 Indemnity

The Bank and every Receiver, administrator, attorney, manager, agent or other person appointed by the Bank hereunder shall be entitled to be indemnified out of the Collateral in respect of all liabilities and expenses properly incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Collateral and the Bank and any such Receiver or administrator may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

13.3 Stamp Duties

The Chargor shall pay and, forthwith on demand, indemnify the Bank against any liability it incurs in respect of any stamp, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement of this Mortgage Debenture.

14. Power of Attorney

14.1 Appointment and Powers

The Chargor hereby irrevocably appoints the following, namely:

- (a) the Bank,
- (b) each and every person whom the Bank shall from time to time nominate in writing under the hand of any officer of the Bank,
- (c) each and any Receiver appointed hereunder and for the time being holding office as such, and
- (d) each and any administrator appointed by the Bank and for the time being holding office as such,

jointly and also severally its attorney and attorneys for it and in the name of the Chargor and otherwise on its behalf and as its act and deed (exercisable only after the occurrence of an Event of Default which is continuing) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be reasonably required (or which the Bank or any Receiver or administrator appointed hereunder shall reasonably consider requisite) for carrying out any obligation imposed on the Chargor by or pursuant to this Mortgage Debenture (including but not limited to the obligations of the Chargor under Clause 5.1 and the statutory covenant referred to in such Clause), for carrying any sale, lease or other dealing by the Bank or such Receiver or administrator into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Collateral, and generally for enabling the Bank and the Receiver or administrator to exercise the respective powers conferred on them by or pursuant to this Mortgage Debenture or by law. The Bank shall have full power to delegate the power conferred on it by this Clause 14.1, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person; and any such delegation may be revoked by the Bank at any time. All money properly expended by any attorney shall be deemed to be expenses incurred by the Bank under this Mortgage Debenture.

14.2 Ratification

The Chargor shall ratify and confirm all transactions entered into by the Bank or such Receiver or administrator or delegate of the Bank in the exercise or purported exercises of the Bank's or such Receiver's or administrator's respective powers and all transactions entered into, documents executed and things done by the Bank or such Receiver or administrator or delegate by virtue of the power of attorney given by Clause 14.1.

14.3 Irrevocable

The power of attorney hereby granted is as regards the Bank, its delegates and (so far as permitted by law) any such Receiver or administrator (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Mortgage Debenture to secure proprietary interests of and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971.

15. Protection of Purchasers

No purchaser or other person dealing with the Bank or its delegate or any Receiver or administrator appointed hereunder shall be bound to see or inquire whether the right of the Bank or such Receiver or administrator to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked.

16. Subsequent Charges

If the Bank shall at any time receive notice of any subsequent mortgage, charge, assignment, hypothecation, pledge or other like interest, matter, event or transaction affecting the Collateral or any part of it (otherwise than with the prior written consent of the Bank as permitted by this Mortgage Debenture) or that a receiver has been appointed to all or any part of the Chargor's assets or that any steps have been taken (including the making of an application or the giving of notice or the presentation of a petition) for the appointment of an administrator or for an administration order or for compulsory liquidation has been presented or a resolution for voluntary liquidation has been passed in relation to the Chargor, the Bank may open a new account or accounts for the Chargor in its books. If the Bank does not in fact open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Bank shall be treated as if it had in fact opened such account or accounts at the time when it received such notice. As from that time and unless such express written notice shall be given to the Chargor, all payments by or on behalf of the Chargor to the Bank shall (in the absence of any express contrary appropriation by the Chargor) be credited, or treated as having been credited, to the new account(s) of the Chargor opened or deemed to have been opened and not as having been applied in reduction of the Chargor's indebtedness and other liabilities to the Bank at the time when the Bank received such notice.

17. Redemption of Prior Mortgages

The Bank may, at any time after the security hereby constituted has become enforceable, redeem any prior security interest against the Collateral or any part thereof or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of, and incidental to, such redemption and transfer shall be paid by the Chargor to the Bank on demand.

18. Set-Off

18.1 Set-Off

The Bank may set-off any Secured Obligations due and payable by the Chargor against any obligation (whether or not matured) owed by the Bank to the Chargor regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Bank may convert any obligation in the manner provided in Clause 20.

19. Payments

19.1 Manner of payment

All payments to be made by the Chargor hereunder shall be made in the same currency in which the Secured Obligations are expressed to be payable.

19.2 Taxes

All payments by the Chargor under or in connection with this Mortgage Debenture shall be made without set-off or counterclaim, free and clear of and without deduction for or on account of all taxes. All taxes in respect of this Mortgage Debenture and payments hereunder shall be for the account of and shall be paid by the Chargor for its own account prior to the date on which penalties attach thereto. If the Chargor is compelled by law to make payment subject to any tax and the Bank does not actually receive for its own benefit on the due date a net amount equal to the full amount provided for hereunder, the Chargor will pay all necessary additional amounts to ensure receipt by the Bank of the full amounts so provided for. The Chargor will indemnify the Bank in respect of all such taxes upon the Bank providing to the Chargor evidence that the Bank has suffered or incurred any liability to pay such taxes.

19.3 Tax Credits

If the Bank receives the benefit of a tax credit or an allowance resulting from a payment which includes an additional amount paid by the Chargor under Clause 19.2, it shall (to the extent that it can do so without prejudice to the retention of such credit or allowance and to the extent that it is not unlawful or contrary to any official directive for it to do so) pay to the Chargor such part of that benefit as is, in the reasonable opinion of the Bank, attributable to the withholding or deduction giving rise to payment of that additional amount, provided that the Bank shall:

- (a) be the sole judge of the amount of any such benefit to be so paid to the Chargor and of the date on which it is received by the Bank;
- (b) have an absolute discretion as to the order and manner in which it employs or claims tax credits and allowances available to it;
- (c) not be obliged to disclose to the Chargor or any other person any confidential information regarding its tax affairs or tax computations.

19.4 Appropriation of Payments

The Bank shall have an absolute and unfettered right to appropriate any payments received from the Chargor to such indebtedness of the Chargor hereunder as the Bank may determine, to the exclusion of any right on the part of the Chargor to make an appropriation in respect of such payments.

20. Currency

20.1 Currency Conversion

- (a) The Chargor's liability hereunder shall be to pay to the Bank the full amount of the Secured Obligations in such currency in which they are for the time being denominated provided that if and to the extent the Chargor shall not pay such amount in such currency the Bank may accept payment of all or part of such amount in any other currency and/or require the Chargor, in substitution for its liability to pay such amount in such currency, to pay an amount in pounds Sterling which is equivalent to the amount of such currency remaining unpaid (and in either case the provisions of paragraph (b) below shall apply).
- (b) The equivalent on any day in one currency of any amount denominated in another currency shall be an amount in the first currency equal to the amount which the Bank would have received if the Bank had on such day (or, if such day shall not be a business day, on the next succeeding business day) made a purchase of the first currency with such amount of such other currency at the then prevailing spot rate of exchange of the Bank less all costs, charges and expenses normally incurred by the Bank in connection with such a purchase.

20.2 Currency Indemnity

If the Bank receives an amount in respect of the Chargor's liability under this Mortgage Debenture or if that liability is converted into a claim, proof, judgment or order in a currency other than the currency (the "**Contractual Currency**") in which the amount is expressed to be payable under this Mortgage Debenture (as the case may be):

- (a) the Chargor shall indemnify the Bank as an independent obligation against any loss or liability arising out of or as a result of the conversion;
- (b) if the amount received by the Bank, when converted into the contractual currency at a market rate in the usual course of its business is less than the amount owed in the contractual currency, the Chargor shall forthwith on demand pay to the Bank an amount in the contractual currency equal to the deficit and to the extent that such conversion results in the Bank receiving more than the amount owed in the contractual currency the amount of such excess (as conclusively determined by the Bank) shall be paid to the Chargor; and
- (c) the Chargor shall pay to the Bank forthwith on demand any exchange costs and taxes payable in connection with any such conversion.

20.3 Waiver

The Chargor waives any right it may have in any jurisdiction to pay any amount under this Mortgage Debenture in a currency other than that in which it is expressed to be payable.

21. Suspense Account

All monies received, recovered or realised by the Bank under this Mortgage Debenture (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any suspense or impersonal account and may be held in such account for so long as the Bank may think fit. The Bank shall not charge interest on so much of the Chargor's

indebtedness to the Bank as otherwise accrued under the Secured Obligations as is equal to the credit balance from time to time on such separate suspense account.

22. Chargor's obligations

Neither the Security Interest created under this Mortgage Debenture nor the obligations of the Chargor under this Mortgage Debenture will be affected by any act, omission, matter or thing which, but for this Clause 22, would reduce, release or prejudice that security or any of its obligations under this Mortgage Debenture (without limitation and whether or not known to it or the Bank) including:

- (a) any time, waiver or consent granted to, or composition with, any other Borrower or other person;
- (b) the release of any other Borrower or any other person under the terms of any composition or arrangement with any creditor of any other Borrower;
- (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 assets of, any other Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Borrower or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Loan Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any other person under any Loan Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

23. Chargor intent

Without prejudice to the generality of Clause 22, the Chargor expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

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

24. The Bank's Remedies

24.1 Effect of Release

Any receipt, release or discharge of the security provided by, or of any liability arising under, this Mortgage Debenture shall not release or discharge the Chargor from any liability to the

Bank for the same or any other liability which may exist independently of this Mortgage Debenture.

24.2 Arrangements with Third Parties

The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Mortgage Debenture or to the liability of the Chargor for the Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Mortgage Debenture.

24.3 Rights Cumulative

The rights, powers and remedies provided in this Mortgage Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law, or under any other document or agreement.

24.4 Waiver

No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the powers and remedies provided by this deed or by law, shall operate as a waiver thereof, nor shall any single or partial waiver of such rights, powers and remedies preclude any further or other exercise of that one of such rights, powers and remedies concerned or the exercise of any other of such rights, powers and remedies.

24.5 Costs

All the costs, charges and expenses of the Bank properly incurred in relation to this Mortgage Debenture or for the Secured Obligations (including, without limitation, the costs, charges and expenses incurred in the carrying out of this Mortgage Debenture into effect or in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) shall be reimbursed by the Chargor to the Bank within 5 business days of demand on a full indemnity basis.

24.6 Insolvency Relation Back

Any settlement or discharge between the Bank and the Chargor shall be conditional upon no security of, or payment to, the Bank (whether by the Chargor or otherwise) being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority and the Bank shall be entitled to recover the value or amount of any such security or payment from the Chargor as if such settlement or discharge had not occurred.

25. Provisions Severable

Every provision contained in this Mortgage Debenture shall be severable and distinct from every other provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

26. The Bank's Discretion

Subject to any provision expressly to the contrary and subject to any duty imposed by general law and unless otherwise stated herein, any power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute discretion of the Bank.

27. Certificates

A certificate of the Bank setting out the amount of any Secured Obligation due from the Chargor shall be prima facie evidence of such amount against the Chargor in the absence of manifest error appearing on the face of such certificate.

28. Assignment; Successors

28.1 Successors

The expression the "Bank" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Mortgage Debenture in the same manner as if named herein.

28.2 Assignment

The Bank shall be entitled at any time to assign all or any of its rights and benefits hereunder to any person to whom the rights and benefits of the Bank under the Loan Agreement are assigned in accordance with the terms thereof and this Mortgage Debenture shall remain in full force and effect after, and shall continue to secure the Secured Obligations after and resulting from, any such assignment.

29. Discharge

If the Chargor shall have unconditionally and irrevocably paid and discharged the Secured Obligations in full (which event shall not occur until all contingent liabilities have either crystallised or expired) the Bank will at the request and cost of the Chargor duly discharge this Mortgage Debenture and re-assign to the Chargor or as it shall direct such of the Collateral as is hereby assigned to the Bank.

30. Law and Jurisdiction

This Mortgage Debenture shall be governed by and construed in accordance with English law.

31. Constitutional Documents

The Chargor hereby certifies that its creation by this Mortgage Debenture of charges in favour of the Bank does not contravene any of the provisions of its Memorandum and Articles of Association.

32. Counterparts

This Mortgage Debenture may be executed in any number of counterparts and by the different parties on separate counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Mortgage Debenture and each such counterpart shall be treated as an original.

33. Notices

Any notice or other communication required or permitted to be given by this Mortgage Debenture or by applicable law shall be in writing and shall be deemed received (a) on the date delivered, if sent by hand delivery (to the person or department if one is specified below), (b) three (3) days following the date despatched by air mail, certified or registered, with return receipt requested, or (c) two (2) days following the date deposited with Federal Express or other international carrier, and in each case addressed as follows:

If to the Chargor:

World First UK Limited
Millbank Tower
21-24 Millbank
London, SW1P 4QP

Fax:

Attn:

If to the Bank:

Silicon Valley Bank
7th Floor

41 Lothbury
London EC2R 7HF

Attn: Jim Watts



Fax: 020 7600 9556

Email: JWatts2@svb.com

Failure to provide any courtesy copy shall not invalidate any notice otherwise properly given to the designated party set out above. Any party may change its address to another single address by notice given as herein provided, except any change of address notice must be actually received in order to be effective. Any notice which the Bank gives only to the Chargor's address shall not be invalid.

IN WITNESS whereof this Mortgage Debenture has been executed as a deed and delivered by the parties hereto on the day and the year first before written.

Schedule 1
Intellectual property

Trade Mark No.	Mark Text / Figurative Mark	Status
UK00002454370	 The logo consists of the word "World" in a large, bold, serif font, with the word "First" in a smaller, similar serif font directly beneath it.	Registered
UK00002555667	 The logo features a solid black vertical rectangle on the left. To its right, the word "World" is written in a bold, sans-serif font, with the word "First" in a smaller, similar sans-serif font below it.	Registered
UK00002650358	A FAIRER EXCHANGE	Registered

Schedule 2
Form of notice Re: Third Party Bank Accounts

To:

[]

Dated: 2014

Dear Sirs

We refer to the following account of World First UK Limited of Millbank Tower, 21-24 Millbank, London, SW1P 4QP (the "**Chargor**") with you:

Account Number	Sort Code	Account Name

We give you notice that, by a debenture dated 2014 the **Chargor** we have charged to Silicon Valley Bank (the "**Bank**") by way of fixed charge all our rights, title, interest and benefit in and to the account referred to above (the "**Charged Account**") and all amounts standing to the credit of the Charged Account from time to time, all interest on such sums and all other amounts of whatever nature deriving directly or indirectly from such sums.

The **Chargor** irrevocably authorises and instructs you to disclose to the **Bank** any information relating to the **Chargor** and the **Charged Accounts** which the **Bank** may from time to time request you to provide.

The **Bank** confirms that, until you receive written notice from the **Bank** to the contrary, you are authorised to permit the **Chargor** to receive, withdraw or otherwise transfer any credit balance from time to time on the **Charged Account** without first obtaining the consent in writing of the **Bank**.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the **Bank** at the following address:

Silicon Valley Bank
7th Floor
41 Lothbury
London EC2R 7HF

Attn: Jim Watts

Yours faithfully

World First UK Limited

Schedule 3
Acknowledgement Re: Third Party Bank Account

To:

Silicon Valley Bank
7th Floor
41 Lothbury
London EC2R 7HF
Attn: Jim Watts

2014

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated 2014 and addressed to us by World First UK Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Bank notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Accounts;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Accounts.

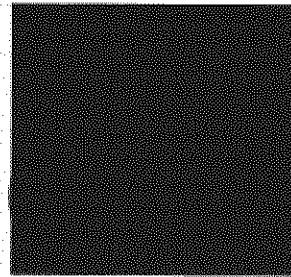
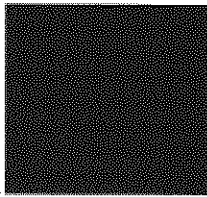
This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully

[]

EXECUTED and DELIVERED
as a DEED by WORLD FIRST
UK LIMITED

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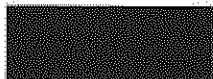


Acting by:

Director

Director

In the presence of:

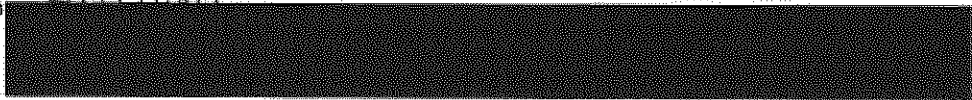


Witness Signature:

Name: *POLLY FEYMONK*

Occupation: *SECRETARY*

Address:



EXECUTED and DELIVERED
as a DEED by SILICON VALLEY BANK

)
)

By:

EXECUTED and DELIVERED)
as a DEED by WORLD FIRST)
UK LIMITED)

Acting by: Director

In the presence of:

Witness Signature:

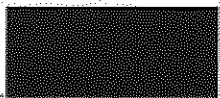
Name:

Occupation:

Address:

EXECUTED and DELIVERED)
as a DEED by SILICON VALLEY BANK)

By:



Julia Bobrovich