



**Registration of a Charge**

Company name: **LIBERIS LIMITED**

Company number: **05654231**

Received for Electronic Filing: **17/06/2020**



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**Details of Charge**

Date of creation: **15/06/2020**

Charge code: **0565 4231 0009**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description: **VARIOUS TRADE MARKS HELD BY THE COMPANY WITH TRADE MARK NUMBERS INCLUDING UK00003253274, UK00003021416 AND UK00003022740. FOR FURTHER DETAILS PLEASE REFER TO SCHEDULE 3 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **TRAVERS SMITH LLP**



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

Company number: 5654231

Charge code: 0565 4231 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2020 and created by LIBERIS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2020 .

Given at Companies House, Cardiff on 18th June 2020

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**



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## **EXECUTION VERSION**

**DATED** 15 June **2020**

**THE COMPANIES IDENTIFIED IN SCHEDULE 1**  
**as Chargors**

**in favour of**

**ALTER DOMUS TRUSTEES (UK) LIMITED**  
**as Security Agent**

## **SUPPLEMENTAL DEBENTURE**

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**THIS DEBENTURE** is dated 15 June 2020 and made between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*Chargors*) (each a "**Chargor**") in favour of
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED (previously known as CORTLAND TRUSTEES LIMITED)** as security trustee and security agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

**WHEREAS**

- (A) Pursuant to a security agreement dated 5 April 2018 (the "**Original Debenture**") each Chargor created security interests over certain of its assets as security for, amongst other things, the present and future obligations and liabilities under or pursuant to the Finance Documents.
- (B) It is proposed that the Senior Facility Agreement (as defined below) be amended by an amendment and restatement agreement dated on or about the date of this Debenture between, among others, the Chargors (in various capacities), Paragon Bank PLC as mandated lead arranger and original lender, British Business Investments Ltd as original lender and the Security Agent (the "**Amendment and Restatement Agreement**").
- (C) The Chargors and the Security Agent each consider that the security interests created by the Chargors under the Original Debenture secure payment of the Secured Obligations (as defined below), but enter into this Debenture in case they do not.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

**Account** means the Funding Account and each Servicer Collections Account (and any renewal or redesignation of any such accounts) any credit balance from time to time on any account opened or maintained by any of the Chargors with the Security Agent or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

**Asset Sale Agreement** means the debt purchase agreement originally dated 21 December 2015 as amended and restated on or about 5 April 2018 and made between the Borrower and the Servicer, as amended, restated, novated or supplemented from time to time.

**Assigned Account** means the Collections Account (and any renewal or redesignation of such account) and any other Account that may from time to time be agreed between the Security Agent and the Chargors to be an Assigned Account.

**Assigned Split Processing Agreement** means each split processing agreement made between the Servicer and:

- (a) the Modulr Split Processing Agreement;
- (b) the merchant cash advance split funding agreement entered into between Advanced Payment Solutions Limited and Liberis Limited dated 6 October 2014, as amended by a second programme schedule dated 19 July 2017; and
- (c) any other document which is designated an "Assigned Split Processing Agreement" by the Borrower and the Security Agent,

in each case as the same may be amended, novated, restated or extended from time to time.

**Charged Intellectual Property** means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 3 (*Details of Intellectual Property*).

**Charged Property** means all the assets and undertakings of any Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Mortgage.

**Charged Split Processing Agreement** means:

- (a) the agreement regarding the introduction of merchants through Cardnet and related services between Cardnet Merchant Services Limited and Liberis Limited (then known as Merchant Cash Express Limited) dated 30 September 2013;
- (b) the merchant cash advance split funding agreement between Liberis Limited and FDR Limited signed by Liberis Limited on 27 July 2014 and signed by FDR Limited on 23 September 2014;
- (c) until such time as the Servicer has received a consent or acknowledgement to the assignment of the Modulr Split Processing Agreement from Modulr Finance Limited, the Modulr Split Processing Agreement; and
- (d) and any other document which is designated a "Charged Split Processing Agreement" by the Borrower and the Security Agent,

in each case as the same may be amended, novated, restated or extended from time to time.

**Charges** means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.



**Collateral Rights** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or any Mortgage or by law.

**Collections Account** means the account of the Borrower with account number: [REDACTED] and sort code: [REDACTED] held with Lloyds Bank plc into which all Receipts (as defined in the Senior Facility Agreement) are to be paid by the Servicer on behalf of the Borrower in accordance with clause 14 (*Bank Accounts*) of the Senior Facility Agreement as the same may be renumbered or re-designated from time to time and any replacement or additional account designated as a Collections Account by the Agent and the Borrower from time to time.

**Commodity** means any commodity which the Servicer purchases from a commodity broker or trader for the purpose of a Sharia Commodity Transaction (as defined in the Senior Facility Agreement).

**Customer Guarantees** means each of the guarantees and indemnities of the liabilities and obligations of Customers to the Servicer under a related Customer Sale and Purchase Agreement.

**Customer Sale and Purchase Agreements** means each of the sale and purchase agreements of the Servicer relating to the sale and purchase of a specified percentage of present and future card receipts from customers of the Customer to the Customer up to a specified amount between the Servicer and a Customer, together with the terms and conditions applying to and forming part of each such sale and purchase agreement.

**Declared Default** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.23 (*Acceleration*) of the Senior Facility Agreement or clause 25.23 of the Mezzanine Facility Agreement.

**Derivative Assets** means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

**Electronic Money** means "electronic money" within the meaning of Regulation 2 of the Electronic Money Regulations 2011.

**Electronic Money Servicer Collections Account** means a Servicer Collections Account which is an Electronic Money account (being, as at the date of this Debenture, the Servicer Collections Accounts in respect of the Modulr Split Processing Agreement).

**Enforcement Event** means the occurrence of a Declared Default.

**Event of Default** means an Event of Default under and as defined in the Senior Facility Agreement and/or the Mezzanine Facility Agreement.

**Finance Documents** means the Senior Finance Documents and the Mezzanine Finance Documents.

**Finance Party** means each Senior Finance Party and each Mezzanine Finance Party.

**Funding Account** means the account of the Borrower with account number [REDACTED] and sort code [REDACTED] held with Lloyds Bank plc, as the same may be re-numbered or re-designated from time to time and any replacement or additional account designated as a Funding Account by the Agent and the Borrower from time to time.

**Insurance Policy** means any policy of insurance (including, without limitation, key-man insurance, life insurance or assurance) in which any Chargor may from time to time have an interest, but excluding any policy of insurance which is solely for the benefit of third parties.

**Intellectual Property** means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

**Intercreditor Agreement** means the intercreditor agreement originally dated 5 April 2018 and made between, among others, the Finance Parties, the Debtors (as defined in the Intercreditor Agreement), the Senior Agent, the Security Agent, the Mezzanine Lenders and the Mezzanine Agent as amended, varied, novated or supplemented from time to time.

**Intra-Group Subordinated Loan** means each loan made by a Chargor to another Chargor or to any other member of the Group.

**Investments** means, in relation to a Chargor:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of such Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

**LPA** means the Law of Property Act 1925.

**Merchant Acquirer** means each bank or financial institution that processes credit or debit card payments on behalf of a Customer and the Servicer on a split basis, being as at the date of this Debenture Cardnet Merchant Services Limited and FDR Limited, together with any other entity which the Agent and the Borrower designate in writing as a "Merchant Acquirer".

**Mezzanine Agent** means the Agent under and as defined in the Mezzanine Facility Agreement.

**Mezzanine Facility Agreement** means the facility agreement originally dated 5 April 2018 between, among others, the Borrower, BCI as Original Lender and BCI Finance Limited as mezzanine agent, as amended, restated, novated or supplemented from time to time.

**Mezzanine Finance Documents** means the Finance Documents under and as defined in the Mezzanine Facility Agreement.

**Mezzanine Finance Party** means any Finance Party under and as defined in the Mezzanine Facility Agreement.

**Mezzanine Lenders** means the Lenders under and as defined in the Mezzanine Facility Agreement.

**Modulr Split Processing Agreement** means the Modulr partner platform application form entered into by Liberis Limited and Modulr Finance Limited on 16 May 2016, together with related partner platform terms of business and partner platform terms and conditions, as the same may be amended, restated, novated or extended from time to time.

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

**Mortgage** means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Security Agent in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 8 (*Form of Legal Mortgage*).

**Real Property** means, in relation to a Chargor:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights, but excludes any Short Leasehold Property.

**Receivable** means:

- (a) all amounts which a Customer agrees shall be paid to the Servicer pursuant to a Customer Sale and Purchase Agreement which is entered into by the Servicer and that Customer representing an agreed proportion of card receipts from clients of that Customer (being, at origination of the Receivable, in an amount equal to the Purchase Amount (as defined in the Senior Facility Agreement)) and which has been sold by the Servicer to the Borrower pursuant to the Asset Sale Agreement; and
- (b) any Sharia Receivable.

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**Related Rights** means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**Secured Obligations** means all obligations covenanted to be discharged by each Chargor in Clause 2.1 (*Covenant to pay*).

**Secured Parties** means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 27.2 (*Delegation*)), the Arranger, the Senior Agent, the Mezzanine Agent, the Senior Lenders, the Mezzanine Lenders and any other Primary Creditors from time to time party to the Intercreditor Agreement.

**Security** has the meaning given to it in the Senior Facility Agreement and/or the Mezzanine Facility Agreement.

**Senior Agent** means the Agent under and as defined in the Senior Facility Agreement.

**Senior Facility Agreement** means the facility agreement originally dated 5 April 2018 between, amongst others, Liberis BCA Limited as borrower, Paragon Bank PLC as the Arranger, Paragon Bank PLC and British Business Investments Ltd as Original Lenders, Alter Domus Agency Services (UK) Limited (previously known as Cortland Capital Market Services Limited) as the Agent and the Security Agent as amended, varied, novated or supplemented from time to time.

**Senior Finance Document** means each Finance Document under and as defined in the Senior Facility Agreement.

**Servicer Collections Account** means each of the following accounts of the Servicer:

- (a) the following accounts (in respect of the Split Processing Agreement made between the Servicer and Modulr Finance Limited):
  - (i) the account with account number [REDACTED] and sort code [REDACTED] held with PrePay Technologies Limited;
  - (ii) the account with account number [REDACTED] and sort code [REDACTED] held with PrePay Technologies Limited;
  - (iii) the account with account number [REDACTED] and sort code [REDACTED] held with PrePay Technologies Limited;
  - (iv) the account with account number [REDACTED] and sort code [REDACTED] held with Modulr FS Limited; and
  - (v) the account with account number [REDACTED] and sort code [REDACTED] held with Modulr FS Limited;
- (b) the account with account number [REDACTED] and sort code [REDACTED] held with Lloyds Bank plc (in respect of the Split Processing Agreement made between the Servicer and Cardnet Merchant Services Limited);
- (c) the account with account number [REDACTED] and sort code [REDACTED] held with Lloyds Bank plc (in respect of the Split Processing Agreement made between the Servicer and Advanced Payment Solutions Limited); and
- (d) the account with account number [REDACTED] and sort code [REDACTED] held with Lloyds Bank plc (in respect of the Split Processing Agreement made between the Servicer and FDR Limited),

into which, collectively, all Receipts (or, in the case of an Electronic Money Servicer Collections Account, the Electronic Money representing such Receipts) (excluding Sale Proceeds and CBILS Guarantee Proceeds) are to be collected by the Servicer on behalf of the Borrower in accordance with Clause 14 (*Bank Accounts*) of the Senior Facility Agreement as the same may be re-numbered or re-designated from time to time and any replacement or additional account designated as a Servicer Collections Account by the Agent and the Servicer from time to time.

**Servicing Agreement** means the agreement originally dated 21 December 2015 as amended and restated on or about 5 April 2018 (and supplemented pursuant to a supplemental letter thereto dated 2 June 2020 and made between the Borrower and the Servicer pursuant to which the Servicer agreed to service the CBILS Receivables) and made between the Borrower, the Servicer and the Security Agent (or any replacement thereof approved in writing by the Agent).

**Shares** means all of the shares listed in Schedule 2 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time.

**Short Leasehold Property** means any leasehold property that has a rack rent payable in respect of it and a term of less than 15 years to run at the date of the acquisition of the lease.

**Specific Contracts** means the Customer Sale and Purchase Agreements, the Customer Guarantees, the Servicing Agreement, the Asset Sale Agreement, the Intra-Group Subordinated Loans, the Assigned Split Processing Agreements and any other document designated by the Security Agent and the Borrower as a Specific Contract from time to time.

**Split Processing Agreements** means each of the Assigned Split Processing Agreements and each of the Charged Split Processing Agreements.

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

## 1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2 any reference to the "**Security Agent**", the "**Chargors**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3 (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

## 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2 Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.

## **1.4 Inconsistency**

**1.4.1** In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Senior Facility Agreement, the Mezzanine Facility Agreement or the Intercreditor Agreement, the provisions of the Senior Facility Agreement, the Mezzanine Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

**1.4.2** To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

## **1.5 Disposition of property**

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.6 Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.5 (*Implied covenants for title*), 14 (*Enforcement of security*), 15 (*Extension and variation of the LPA*), 16 (*Appointment of Receiver or administrator*), 17 (*Powers of Receiver*), 20 (*Power of attorney*), 29 (*Governing law*) and 30 (*Jurisdiction of English Courts*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

## **1.7 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

## **1.8 Deed**

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

## **1.9 Second-ranking Security**

**1.9.1** All security created under this Debenture is created in addition to and does not affect the security created by the Original Debenture.

**1.9.2** Where this Debenture purports to create a first fixed security interest over an asset secured by the Original Debenture, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the Original Debenture until such time as the security

interest created by the Original Debenture ceases to have effect. All references in this Debenture to "full title guarantee" shall be qualified by reference to the Original Debenture.

- 1.9.3** Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this Debenture still has effect.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which any Obligor may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) including any liabilities in respect of any further advances made under the Finance Documents (as amended by the Amendment and Restatement Agreement), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities under the Finance Documents (as amended by the Amendment and Restatement Agreement), **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### **2.2 Interest on demands**

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with, in the case of an amount due under the Senior Finance Documents, the provisions of clause 10.3 (*Default interest*) of the Senior Facility Agreement and in the case of an amount due under the Mezzanine Finance Documents, the provisions of clause 10.4 (*Default interest*) of the Mezzanine Facility Agreement.



### **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3.1 Fixed charges**

Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property other than any Short Leasehold Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of such Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Charged Split Processing Agreements;
- 3.1.8** the WorldPay Agreement;
- 3.1.9** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- 3.1.10** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights;
- 3.1.11** all its Electronic Money (including, in the case of the Servicer, the Electronic Money held in the Electronic Money Servicer Collections Accounts); and
- 3.1.12** to the extent not validly assigned pursuant to Clause 3.2 (*Assignments*) below, any Assigned Account and all Related Rights,

but excluding, in each case, any Commodity.

#### **3.2 Assignments**

Each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and

interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under Clause 6.4 (*Consent of third parties*)) in each case both present and future:

- 3.2.1** the proceeds of any Insurance Policy;
- 3.2.2** all rights and claims in relation to any Assigned Account; and
- 3.2.3** each of the Specific Contracts (including, in respect of each Customer Sale and Purchase Agreement, all Receivables),

and, in each case, all Related Rights.

### **3.3 Floating charge**

- 3.3.1** Each Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations.
- 3.3.2** The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.
- 3.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1** an Event of Default has occurred which is continuing; or
- 4.1.2** the Security Agent considers (in its sole discretion, acting in good faith) that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3** the Security Agent reasonably considers that it is necessary in order to protect the priority of the security.

## **4.2 Crystallisation: automatic**

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1** a Declared Default occurs;
- 4.2.2** any Chargor creates or attempts to create any Security (other than as permitted under the Finance Documents) over any of the Charged Property; or
- 4.2.3** any Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Senior Facility Agreement and the Mezzanine Facility Agreement); or
- 4.2.4** any person levies any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within 3 Business Days; or
- 4.2.5** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
- 4.2.6** any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such assets which from time to time are, or are expressed to be, the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture, which is not discharged within 3 Business Days; or
- 4.2.7** the first floating charge created by the Original Debenture over such assets is crystallised.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of assignment and charge**

Save where already delivered pursuant to the Original Debenture, each Chargor shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent:

- 5.1.1** in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following the execution of this Debenture or promptly upon such Chargor entering into a new Insurance Policy;

- 5.1.2** in respect of each Assigned Account assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Account*) duly executed by it promptly following the execution of this Debenture or promptly upon an Account being designated as an Assigned Account;
- 5.1.3** in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Specific Contract*) duly executed by it promptly following execution of this Debenture or promptly upon such Chargor entering into a Specific Contract; and
- 5.1.4** in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 9 (*Form of Notice of Charge of Lease*) promptly following the execution of this Debenture or promptly upon a Chargor entering into a lease relating to Real Property,

and in each case such Chargor shall use its reasonable endeavours to ensure that each notice is acknowledged promptly by the obligor or debtor specified by the Security Agent.

## **5.2 Notices of charge: Accounts**

Save where already delivered pursuant to the Original Debenture, each Chargor shall, immediately following execution of this Debenture and promptly upon the request of the Security Agent from time to time, in respect of any Account, promptly deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in Schedule 6 (*Form of Notice of Charge of Account*) or such other form as the Security Agent shall agree or require duly executed by or on behalf of such Chargor and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

## **5.3 Real Property: delivery of documents of title**

- 5.3.1** Save where already delivered pursuant to the Original Debenture, each Chargor shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 2 (*Details of Real Property*) deliver to the Security Agent (or procure delivery of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.
- 5.3.2** Save where already delivered pursuant to the Original Debenture, each Chargor shall upon the execution of this Debenture, and promptly following the acquisition by such Chargor of any interest in any other freehold, leasehold or other immovable property, deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

#### 5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

#### 5.5 Further advances

**5.5.1** Subject to the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement, each Senior Lender and each Mezzanine Lender respectively is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

**5.5.2** Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

#### 5.6 Application to the Land Registry

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

#### 5.7 Delivery of share certificates

**5.7.1** Save where already delivered pursuant to the Original Debenture, each Chargor shall, on the date of this Debenture or on, or promptly after (and in any event within five Business Days of, but always subject to any stamping requirements) the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Security Agent (or procure the deposit of):

- (a) all certificates or other documents of title to such Shares; and
- (b) stock transfer forms in such form as the Security Agent shall reasonably require with the name of the transferee, the

consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

**5.7.2** Each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:

- (a) all certificates or other documents of title representing such Derivative Assets; and
- (b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Agent may request.

## **5.8 Registration of Intellectual Property**

Without prejudice to the generality of any other clause in this Debenture, each Chargor shall at any time or times, if requested by the Security Agent, promptly and at its own expense, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers in the world relating to any registered Charged Intellectual Property.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance: general**

**6.1.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.

**6.1.2** Each Chargor shall promptly enter into a Mortgage over any future acquired Real Property.

### **6.2 Necessary action**

Each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent, any Receiver or administrator may properly and reasonably consider necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Debenture and any Mortgage.

### **6.3 Consent of third parties**

Save where already obtained and delivered pursuant to the Original Debenture, each Chargor shall use its reasonable endeavours to obtain (in form and content reasonably

satisfactory to the Security Agent) as soon as possible any consents necessary, including any consent necessary for any Mortgage or for an assignment of the Modulr Split Processing Agreement, to enable the assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed charges, assignments and floating charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Security Agent.

#### **6.4 Excluded Agreements**

**6.4.1** For the Modulr Split Processing Agreement, each relevant Chargor undertakes to:

**6.4.1.1** upon request, keep the Security Agent informed of its progress in obtaining the relevant consent or waiver of prohibition or conditions; and

**6.4.1.2** promptly upon receipt of such consent or waiver, provide the Security Agent with a copy.

**6.4.2** Immediately upon receipt of the relevant waiver or consent, the Modulr Split Processing Agreement shall be assigned to the Security Agent (as trustee for the Secured Parties) under Clause 3.2.3.

**6.4.3** Following receipt of that waiver or consent, the relevant Chargor will:

**6.4.3.1** if required by the Security Agent at any time, execute a further valid assignment in such form as the Security Agent shall require; and

**6.4.3.2** promptly give notice substantially in the form set out in Schedule 7 (*Form of Notice of Assignment of Specific Contract*) to Modulr Finance Limited of the assignment pursuant to Clause 3.2.3 of its rights and interest in and under the Modulr Split Processing Agreement and use its reasonable endeavours to procure that Modulr Finance Limited will promptly provide an acknowledgement to the Security Agent.

**6.4.4** Subject to Clause 6.4.5 below, notwithstanding anything contained in this Debenture, the Security Agent confirms that if any counterparty to a Charged Split Processing Agreement seeks to terminate, or otherwise takes any steps to terminate, a Charged Split Processing Agreement on the grounds that its consent has not been obtained on the creation of the Security over that Charged Split Processing Agreement under this Debenture, the Security Agent will as soon as reasonably practicable release the Security created by this Debenture over that Charged Split Processing Agreement.

**6.4.5** If a Chargor is aware that a counterparty to a Charged Split Processing Agreement is seeking to terminate, or is taking any steps to terminate, a Charged Split Processing Agreement in the circumstances described in Clause 6.4.4 above, each Chargor shall use its reasonable endeavours to obtain (in

form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary to enable that Charged Split Processing Agreement to continue be the subject of an effective fixed charge pursuant to Clause 3 (*Fixed charges, assignments and floating charge*).

## **6.5 Implied covenants for title**

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

## **6.6 Value of security**

No Chargor shall do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Debenture.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

### **7.1 Security**

No Chargor shall (and no Chargor shall agree to), at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property, save to the extent permitted by the Finance Documents.

### **7.2 No disposal of interests**

No Chargor shall (and no Chargor shall agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Senior Facility Agreement and the Mezzanine Facility Agreement or by this Clause 7:

**7.2.1** execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or

**7.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or

**7.2.3** grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights; or

**7.2.4** assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or



- 7.2.5** otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- 8.1.1** be entitled to receive all dividends, interest and other monies arising from the Shares and/or Related Rights; and
- 8.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** such Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Debenture or which is in breach of any Finance Document, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b), save as permitted by the Finance Documents, increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which in the opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture.

### **8.2 Shares: after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of monies*);
- 8.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
  - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

### **8.3 Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights, and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

### **8.4 Investments: delivery of documents of title**

After the occurrence of an Enforcement Event, each Chargor shall, promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

### **8.5 Investments: exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

### **8.6 No restrictions on transfer**

Each Chargor shall:

- 8.6.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and
- 8.6.2** procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

## **8.7 Communications and PSC notices**

**8.7.1** Each Chargor shall notify the Security Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.

**8.7.2** Each Chargor shall promptly copy to the Security Agent and comply with all requests for information which are made under sections 790D or 790E or paragraph 1(2) of Schedule 1B of the Companies Act 2006 relating to the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.

## **8.8 Variation of rights**

No Chargor shall, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights, save as permitted by the terms of the Finance Documents.

## **8.9 Obligations generally**

Each Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its reasonable endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.

## **9. ACCOUNTS**

### **9.1 Accounts: notification and variation**

Save where already delivered pursuant to the Original Debenture, each Chargor shall, during the subsistence of this Debenture:

**9.1.1** promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, within 3 Business Days of the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent);

**9.1.2** maintain each Account; and

**9.1.3** not, without the Security Agent's prior written consent, such consent not to be unreasonably withheld or delayed (save where there would be in the Security Agent's reasonable opinion a materially adverse effect on the security created under any Finance Document), permit or agree to any variation of the rights attaching to any Account or close any Account.

## **9.2 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Senior Facility Agreement.

## **9.3 Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

## **9.4 Assigned Accounts**

**9.4.1** No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Senior Facility Agreement.

**9.4.2** The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts or otherwise and to:

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

## **9.5 Accounts: application of monies**

Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to Clause 14.1 (*Enforcement*), the Security Agent shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of monies*).

## **10. MONETARY CLAIMS**

### **10.1 Dealing with Monetary Claims**

No Chargor shall, at any time during the subsistence of this Debenture, unless otherwise permitted pursuant to the Senior Facility Agreement and the Mezzanine Facility Agreement, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in the Security Agent's reasonable opinion, a materially adverse effect on the security created under any Finance Document):

**10.1.1** deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims into an Account or as the Security Agent may require (and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in); or

**10.1.2** factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

## **10.2 Release of Monetary Claims: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Senior Facility Agreement or the Mezzanine Facility Agreement), upon such proceeds being credited to an Account (other than an Assigned Account), be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

## **10.3 Release of Monetary Claims: after an Enforcement Event**

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **11. INSURANCES**

### **11.1 Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture keep the Charged Property insured in accordance with the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement.

### **11.2 Insurance: default**

If a Chargor defaults in complying with Clause 11.1 (*Insurance: undertakings*), the Security Agent may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

### **11.3 Application of insurance proceeds**

All monies which are received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- 11.3.1 prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Intercreditor Agreement; and
- 11.3.2 after the occurrence of an Enforcement Event, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

## **12. REAL PROPERTY**

### **12.1 Property: notification**

Each Chargor shall immediately notify the Security Agent of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Real Property (other than any Short Leasehold Property)).

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of any Charged Property which is Real Property (including any Short Leasehold Property) is held or to which it is at any time subject:

- 12.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- 12.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **12.3 General property undertakings**

Each Chargor shall:

- 12.3.1 repair and keep in good and substantial repair and condition (fair wear and tear excepted) all the Real Property at any time forming part of the Charged Property;
- 12.3.2 except as permitted by the Senior Facility Agreement and the Mezzanine Facility Agreement, not at any time without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in the Security Agent's reasonable opinion, a materially adverse effect on the security created under any Finance Document) sever or remove any of the fixtures forming part of the Real Property (including any Short Leasehold Property) or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged

Property (except for the purpose of any necessary repairs or replacement of it); and

- 12.3.3** comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property (including any Short Leasehold Property), (b) any conditions attaching to any planning permissions relating to or affecting the Real Property (including any Short Leasehold Property) and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property (including any Short Leasehold Property).

#### **12.4 Entitlement to remedy**

If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Security Agent, be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on demands*).

### **13. SPECIFIC CONTRACTS**

Each Chargor shall not at any time during the subsistence of this Debenture make or agree to make any amendments, variations or modifications to the Specific Contracts or waive any of its rights under the Specific Contracts, without the prior written consent of the Security Agent or as may be permitted by the Senior Facility Agreement and the Mezzanine Facility Agreement (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of such Chargor, subject always to the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement).

### **14. ENFORCEMENT OF SECURITY**

#### **14.1 Enforcement**

At any time after the occurrence of an Enforcement Event, or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- 14.1.1** enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal,

deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

- 14.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **14.2 No liability as mortgagee in possession**

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

#### **14.3 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right, at any time after the occurrence of an Enforcement Event, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares reasonably determined by the Security Agent by reference to a public index or by having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by the Security Agent. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **14.4 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) (other than Clause 16.1.5) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.



## **15. EXTENSION AND VARIATION OF THE LPA**

### **15.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

### **15.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the occurrence of an Enforcement Event.

### **15.3 Power of leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

### **15.4 Transfer of Security**

**15.4.1** At any time after the occurrence of an Enforcement Event, the Security Agent may:

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

**15.4.2** Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 15.4.1, including the payment of any principal or interest.

### **15.5 Suspense account**

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **16.1 Appointment and removal**

After the occurrence of an Enforcement Event or if requested to do so by any Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

- 16.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 16.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 16.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 16.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 16.1.5** appoint one or more persons to be an administrator of such Chargor.

### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- 16.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 16.2.2** for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 16.2.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

### **16.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 14.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

## **17. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to

exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

- 17.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 17.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 17.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- 17.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

## **18. APPLICATION OF MONIES**

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 15.1 (*Order of application*) of the Intercreditor Agreement.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such

nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or necessary for:

**20.1.1** carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

**20.1.2** enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **20.2 Exercise of power of attorney**

The Security Agent may only exercise the power of attorney granted by a Chargor pursuant to Clause 20.1 (*Appointment and powers*) following:

**20.2.1** the occurrence of an Event of Default which has occurred and is continuing;  
or

**20.2.2** the failure by such Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within ten Business Days of such further assurance or perfection of security obligation arising.

### **20.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **20.4 Security Agent's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed provided that the Security Agent has given the relevant Chargor reasonable advance notice of taking any such action. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

**21.1.1** The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

**21.1.2** No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **21.2 Cumulative rights**

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

### **21.3 Remedies and waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### **21.4 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or

default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

## **21.5 Partial invalidity**

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **21.6 Waiver of defences**

Neither the obligations of each Chargor under this Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 21.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 21.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 21.6.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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; or
- 21.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 21.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by each Chargor from time to time); or
- 21.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 21.6.7** any insolvency or similar proceedings.

**21.7 Immediate recourse**

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

**21.8 Deferral of rights**

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

- 21.8.1** to be indemnified by any Obligor;
- 21.8.2** to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under this Debenture or under any other Finance Document;
- 21.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;
- 21.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;
- 21.8.5** to exercise any right of set-off against any Obligor; and/or
- 21.8.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

**21.9 Chargor intent**

Without prejudice to the generality of Clause 21.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might

be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **22. RELEASE OF SECURITY**

### **22.1 Redemption of security**

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **22.2 Avoidance of payments**

If the Security Agent considers (acting reasonably) that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## **23. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) due and payable by the Security Agent to such Chargor and, following the occurrence of an Enforcement Event, apply any credit balance to which such Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **24. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Senior Facility Agreement or the Mezzanine Facility Agreement, all payments made thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.



**25. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**26. NOTICES**

The provisions of clause 22 (*Notices*) of the Intercreditor Agreement shall apply to this Debenture.

**27. DISCRETION AND DELEGATION****27.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**27.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**28. COUNTERPARTS**

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

**29. GOVERNING LAW**

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

**30. JURISDICTION OF ENGLISH COURTS****30.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the

existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

**30.2** The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**30.3** Notwithstanding Clause 30.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above.

**SCHEDULE 1**  
**CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>	<b>Registered Office</b>
Liberis BCA Limited	England and Wales	09444444	11th Floor 1 Lyric Square, London, United Kingdom, W6 0NB
Liberis Limited	England and Wales	05654231	11th Floor 1 Lyric Square, London, United Kingdom, W6 0NB

**SCHEDULE 2**  
**DETAILS OF REAL PROPERTY**

**Part I - Registered Land**

None at the date of this Debenture.

**SCHEDULE 3**  
**DETAILS OF INTELLECTUAL PROPERTY**

<b>Chargor</b>	<b>Territory</b>	<b>Trade Mark No.</b>	<b>Status</b>
Liberis Limited	UK	UK00003253274	In force. Renewal due August 2027
Liberis Limited	UK	UK00003021416	In force. Renewal due September 2023
Liberis Limited	UK	UK00003022740	In force. Renewal due September 2023
Liberis Limited	EU	EU013166483	In force. Renewal due August 2024
Liberis Limited	UK	UK00003287843	In force. Renewal due February 2028
Liberis Limited	UK	UK00003306571	In force. Renewal due April 2028
Liberis Limited	UK	UK00003380912	In force. Renewal due March 2029
Liberis Limited	EU	EU018033000	In force. Renewal due March 2029
Liberis Limited	US	88339466	Statement of Use filed.
Liberis Limited	UK	UK00003416808	In force. Renewal due July 2029
Liberis Limited	EU	EU018099815	In force. Renewal due July 2029
Liberis Limited	UK	UK00003416804	In force. Renewal due July 2029
Liberis Limited	EU	EU018099814	In force. Renewal due July 2029

**SCHEDULE 4**  
**DETAILS OF SHARES**

None at the date of this Debenture.

**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

To: [Insurer]

Date: [●]

Dear Sirs

We hereby give you notice that we have assigned to Alter Domus Trustees (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] 2020 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of *[insert description and number of relevant insurance policy]* (the "**Policy**").

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent instructing you that its security is enforceable ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice;
2. note the interest of the Security Agent on the Policy; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

We will remain liable to perform all our obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This notice and all matters [including non-contractual obligations] arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

.....  
For and on behalf of  
*[Security Agent]*

To: [Bank]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

For and on behalf of [Insurer]

By: .....



**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT**

To: [Account Bank]

Date: [●]

Dear Sirs

**Re: [name of relevant Chargor] – Security over Bank Account**

Name of Account	Account number and sort code

We hereby give you notice that we have assigned and charged to Alter Domus Trustees (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] 2020 all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

1. any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to us); and
2. we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except in accordance with the facilities agreement between ourselves and Paragon Bank PLC as Arranger, Alter Domus Agency Services (UK) Limited as Agent and Alter Domus Trustees (UK) Limited as Security Agent dated [●] 2020 (or any replacement facility agreement between ourselves and Paragon Bank PLC) and until you receive written notice to the contrary from the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

.....  
 For and on behalf of  
 [Chargor]

To: [Security Agent]

Date: [●]

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

1. no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Security Agent or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account which remain current and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account;
3. we will disclose to the Security Agent any information relating to the Account which the Security Agent may from time to time request;
4. we will hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and will, upon receipt of a notice from the Security Agent stating that its security is enforceable, pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
5. we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [Account Bank]

By:.....

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [Counterparty]

Date: [●]

Dear Sirs

We hereby give you notice that we have assigned to Alter Domus Trustees (UK) Limited ("**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] (the "**Debenture**") all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent confirming that its security is enforceable and instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
  - 2.1.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
  - 2.1.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract; and
  - 2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the facilities agreement between ourselves and Paragon Bank PLC as Arranger, Alter Domus Agency Services (UK) Limited as Agent and Alter Domus Trustees (UK) Limited as Security Agent dated [●] 2020;
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us; and

4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

.....  
For and on behalf of  
*[Chargor]*

To: [Security Agent]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges which are current of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

For and on behalf of [Counterparty]

By: .....

**SCHEDULE 8  
FORM OF LEGAL MORTGAGE**

**DATED [                      ] 20[●]**

**(1) [INSERT NAME OF COMPANY]**

**and**

**(2) ALTER DOMUS TRUSTEES (UK) LIMITED**

**as Security Agent**

**MORTGAGE**

**THIS DEED** is dated [ ] 20[●] between:

- (1) **[INSERT NAME OF COMPANY]** registered in England and Wales with company number [●] (the "**Chargor**"); and
- (2) **[INSERT NAME OF SECURITY AGENT]** of [●] as Security Agent (the "**Security Agent**").

**BACKGROUND:**

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED as follows:**

**1. DEFINITIONS**

Terms defined in the Facilities Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

**Debenture** means the debenture dated [●] 2020 between, inter alia, the Chargor and Alter Domus Trustees (UK) Limited as the Security Agent.

**Mezzanine Facility Agreement** means the facility agreement originally dated 5 April 2018 between, among others, the Borrower, [BCI] as Original Lender and [●] as mezzanine agent, as amended, restated, novated or supplemented from time to time.

**Mortgaged Property** means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**Senior Facility Agreement** means the facility agreement originally dated 5 April 2018 between, amongst others, the Borrower, Paragon Bank PLC as the Arranger and Original Lender, Alter Domus Agency Services (UK) Limited as the Agent and Alter Domus Trustees

(UK) Limited as the Security Agent as amended, varied, novated or supplemented from time to time.

## **2. FIXED SECURITY**

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

## **3. IMPLIED COVENANTS FOR TITLE**

**3.1** The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

**3.2** It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **4. APPLICATION TO THE CHIEF LAND REGISTRAR**

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [**disposition or specify type of disposition**] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the mortgage dated [●] in favour of [*Security Agent name*] of [address] referred to in the charges register or [their conveyancer or specify appropriate details]]."

## **5. FURTHER ADVANCES**

**5.1** Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

**5.2** The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

## **6. RELEASE OF SECURITY**

### **6.1 Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other



financial accommodation to the Chargor, an Obligor or any other person under any agreement between the Security Agent and the Chargor, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Mortgage, in each case subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

**6.2      Avoidance of payments**

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

**7.        THIRD PARTY RIGHTS**

A person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

**8.        GOVERNING LAW**

This Debenture and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

**9.        COUNTERPARTS**

This Debenture may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Any party may enter into this Mortgage by signing any such counterpart.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE**  
**Details of Mortgaged Property**

Address of Property	Title Number	Freehold / Leasehold	Date / Parties to lease
[●]	[●]	[●]	[●]

**SCHEDULE 9**  
**FORM OF NOTICE OF CHARGE OF LEASE**

To: [Landlord]

Date: [●]

**PURSUANT TO** the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	[●]
2.2	Parties: (1) (2)	[Chargor] as the Chargor [Bank] as the Security Agent
2.3	Name and Address of the Security Agent:	[Bank] [Address]

**NOTES:** [1. The registration fee is enclosed.]

*It is requested that notice be given to the Security Agent of any breach of covenant by the tenant under the Lease.*

*This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Agent.*

Signed .....  
 [Chargor]

**RECEIVED** a notice of which this is a duplicate

Signed .....  
 [Landlord]

Date:

**SCHEDULE 10**  
**FORM OF NOTICE OF CHARGE OF ACCOUNT**

To: [Account Bank]

Date: [●]

Dear Sirs

**Re: [name of relevant Chargor] – Security over Bank Account**

Name of Account	Account number and sort code

We hereby give you notice that we have charged to Alter Domus Trustees (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [●] all of our right, title and interest in and to the accounts with you listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may request you to disclose to it, and following receipt by you of a written notice from the Security Agent of the occurrence of an Enforcement Event:
  - (a) to hold all sums from time to time standing to the credit of each Account to the order of the Security Agent;
  - (b) to pay or release all or any part of the sums from time to time standing to the credit of each Account only in accordance with the written instructions of the Security Agent; and
  - (c) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent notifies you in writing that an Enforcement Event has occurred and that such permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent at [●] marked for the attention of [●] with a copy to ourselves.

Yours faithfully

For and on behalf of  
[Chargor]

Counter-signed by

.....  
**Alter Domus Trustees (UK) Limited**  
The Security Agent

To: [Security Agent]

Date: [●]

Dear Sirs

**Re: [name of relevant Chargor] – Security over Bank Account**

Name of Account	Account number and sort code

We confirm receipt of a notice dated [●] (the "**Notice**") from [●] (the "**Company**") of a charge, upon the terms of a Debenture dated [●], over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of any current interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off, combination, consolidation, counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Enforcement Event and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

By:.....  
For and on behalf of  
[Account Bank]

SIGNATURES

The Chargors

EXECUTED and DELIVERED     )  
as a DEED by                    )  
LIBERIS BCA LIMITED         )  
acting by:

  
.....  
Director

Name: Rob Straathof

  
.....  
Director

Name: Tom Bason

EXECUTED and DELIVERED     )  
as a DEED by                    )  
LIBERIS LIMITED                )  
acting by:

  
.....  
Director

Name: Rob Straathof

  
.....  
Director


Name: Tom Bason

**The Security Agent**

EXECUTED and DELIVERED )  
as a DEED by )  
ALTER DOMUS TRUSTEES (UK)  
LIMITED )  
acting by: .

  
(Authorised Signatory)

in the presence of:

Signature of witness: 

Name of witness:



Address of witness:

Occupation of witness: