



Registration of a Charge

Company name: **APS FINANCIAL LIMITED**

Company number: **06029941**



X9C6S96H

Received for Electronic Filing: **25/08/2020**

Details of Charge

Date of creation: **17/08/2020**

Charge code: **0602 9941 0002**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: 6029941

Charge code: 0602 9941 0002

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

Given at Companies House, Cardiff on 26th August 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 17 AUGUST 2020

(1) APS FINANCIAL LIMITED
as the Company

in favour of

(2) NATIONAL WESTMINSTER BANK PLC
as Security Agent

DEBENTURE

CONTENTS

Clause	Page
1. Definitions and interpretation	1
2. Payment of Secured Obligations.....	12
3. Representations	12
4. Fixed charges, assignments and floating charge	19
5. Crystallisation of floating charge	21
6. Perfection of security.....	21
7. Further assurance	24
8. Negative pledge and disposals.....	25
9. Shares and Investments.....	26
10. Accounts	29
11. Intellectual Property	30
12. Monetary Claims	31
13. Insurances	32
14. Real Property	32
15. Specific Contracts.....	33
16. Enforcement of security	33
17. Extension and variation of the LPA.....	35
18. Appointment of Receiver or administrator	36
19. Powers of Receiver	37
20. Application of monies	38
21. Protection of purchasers	38
22. Power of attorney	38
23. Effectiveness of security	39
24. Release of security	42
25. Set-off	42
26. Subsequent security interests	43
27. Assignment	43
28. Notices	43
29. Discretion and delegation.....	43
30. Counterparts.....	43
31. Governing law	43
32. Jurisdiction of English courts	44
Schedule 1 Details of Real Property	45
Schedule 2 Details of Intellectual Property.....	46
Schedule 3 Details of Shares	47
Schedule 4 Form of Notice of Assignment of Insurances.....	48

Schedule 5 Form of Notice of Assignment of Specific Contract..... 50

Schedule 6 Form of Legal Mortgage..... 53

Schedule 7 Form of Notice of Charge of Lease 58

Schedule 8 Form of Notice of Charge of Account 59

THIS DEBENTURE is dated 17 August 2020 and made between:

- (1) **APS FINANCIAL LIMITED**, a company registered in England and Wales having its registered office at 6th Floor, One London Wall, London, EC2Y 5EB and with company registration number 06029941 (the "**Company**") in favour of
- (2) **NATIONAL WESTMINSTER BANK PLC** as Security Agent 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.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facilities 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 Servicer Collections Accounts and any credit balance from time to time on any other account opened or maintained by the Company 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.

Accounting Principles means generally accepted accounting principles in the United Kingdom.

Accounting Reference Date means 31 March.

August 2020 Amendment and Restatement Deed means the amendment and restatement deed dated 17 August 2020 between, amongst others, the Company, the Borrower and the Agent, pursuant to which, amongst others, the Facilities Agreement and the Intercreditor Agreement were amended and restated.

Authorisations has the meaning given to that term in clause 23.1 (*General Undertakings*) of the Facilities Agreement.

Borrower means Advanced Payment Solutions Limited, a company registered in England and Wales with registered number 04947027 and with its registered office at 6th Floor, One London Wall, London EC2Y 5EB.

Charged Intellectual Property means any and all Intellectual Property owned by the Company now or in the future including without limitation those rights listed in Schedule 2 (*Details of Intellectual Property*).

Charged Property means all the assets and undertakings of the Company 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 (excluding, for the avoidance of doubt, the Excluded Assets).

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.

Customer Funds means sums received and held by the Company that are 'relevant funds' as that expression is defined in Regulation 20 of the Electronic Money Regulations 2011 or, if Regulation 20(6) of those regulations applies, as defined in Regulation 23 of the Payment Services Regulations 2017, or both.

Customer Funds Accounts means the following bank accounts of the Company that from time to time hold Customer Funds:

- (a) bank account number [REDACTED] and sort code [REDACTED]
- (b) bank account number [REDACTED] and sort code [REDACTED]
- (c) bank account number [REDACTED] and sort code [REDACTED]
- (d) bank account number [REDACTED] and sort code [REDACTED]
- (e) with account number [REDACTED] and sort code [REDACTED]
- (f) bank account number [REDACTED] and sort code [REDACTED]
- (g) bank account number [REDACTED] and sort code [REDACTED]
- (h) bank account number [REDACTED] and sort code [REDACTED]
- (i) bank account number [REDACTED] and sort code [REDACTED]
- (j) bank account number [REDACTED] and sort code [REDACTED]
- (k) bank account number [REDACTED] and sort code [REDACTED]
- (l) bank account number [REDACTED] and sort code [REDACTED]
- (m) bank account number [REDACTED] and sort code [REDACTED]
- (n) bank account number [REDACTED] and sort code [REDACTED]
- (o) bank account number [REDACTED] and sort code [REDACTED]
- (p) bank account number [REDACTED] and sort code [REDACTED]
- (q) with [REDACTED] with account number [REDACTED]

(r) with [REDACTED] with account number [REDACTED] and

(s) with [REDACTED] with account number [REDACTED]

and any account that is used by the Company to segregate and hold Customer Funds in accordance with regulation 21 of the Electronic Money Regulations or, if regulation 20(6) of those regulations applies, in accordance with regulation 23 of the Payment Services Regulations 2017, or both, as notified in writing by the Company to the Security Agent.

Debtors shall have the meaning given to that term in the Intercreditor 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.

Enforcement Event means an Event of Default which is continuing.

Event of Default has the meaning given to it in the Facilities Agreement.

Excluded Assets means:

- (a) Customer Funds;
- (b) Customer Funds Accounts;
- (c) any assets and/or shareholder funds required for regulatory purposes; and
- (d) any other assets which are held in a safeguarded account and which are designated to be segregated for regulatory purposes, or which are otherwise segregated for regulatory purposes, in each case as notified by the Company to the Security Agent,

but do not include:

- (i) any assets and/or shareholder funds which were previously required for regulatory purposes; and/or
- (ii) any other assets which were previously held in a safeguarded account and which were designated to be segregated for regulatory purposes, or which were otherwise segregated for regulatory purposes, in each case as notified by the Company to the Security Agent,

which, in either case at any point in time, are no longer required to be maintained for such purposes, shall no longer constitute "Excluded Assets" for the purposes of this Debenture and will immediately be secured by the relevant Charge at that point in time.

Facilities Agreement means the senior revolving facilities agreement originally dated 14 August 2017 as amended pursuant to amendment letters dated 12 September 2018 and 12 February 2019 and pursuant to the August 2020 Amendment and Restatement Deed, and made between, amongst others, (1) the Borrower and (2) NatWest Markets plc (formerly known as The Royal Bank of Scotland plc) as Arranger, Agent and Security Agent, as may be amended, supplemented, novated, replaced and/or restated from time to time.

Finance Documents means the Mezzanine Finance Documents (as defined in the Facilities Agreement) and the Senior Finance Documents.

Financial Year means the annual accounting period of the Company ending on the Accounting Reference Date in each year.

Insurance Policy means any policy of insurance (other than any third-party liability or public liability insurance and any directors' and officers' insurance) in which the Company may from time to time have an interest.

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 14 August 2017 as amended pursuant to the August 2020 Amendment and Restatement Deed and made between, among others, the Borrower, the Subordinated Creditors (as defined therein), the Mezzanine Lender (as defined therein), the Security Agent, the Senior Agent, the Original Lender (as Senior Lender) and the Senior Arranger (as such terms are defined therein), as may be amended, supplemented, novated, replaced and/or restated from time to time.

Intra-Group Loan means any loan by the Company to any other member of the Group as borrower.

Intra-Group Loan Agreement means any agreement pursuant to which an Intra-Group Loan is made.

Investments means:

- (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 the Company 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).

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be re-characterised as a floating charge or that Security purported to be constituted by an assignment may be re-characterised as a charge;
- (d) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which such security has been granted;
- (g) the principle that the legality, validity, binding nature or enforceability of any Transaction Security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under the relevant Security Document is situated may be flawed;
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (i) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions (as defined under the Facilities Agreement).

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

LPA means the Law of Property Act 1925.

Material Adverse Effect means a material adverse effect on:

- (a) the business, operations or financial condition of the Borrower or the Company; or
- (b) the ability of the Borrower or Company to perform its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any Transaction Security granted or purported to be granted pursuant to any of, the Finance Documents or the rights and remedies of any Secured Party under any of the Finance Documents.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to the Company 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 the Company is a party and any other assets, property, rights or undertaking of the Company).

Mortgage means a mortgage or charge in respect of all the Real Property granted by the Company in favour of the Security Agent in accordance with Clause 7 (*Further assurance*) substantially in the form of Schedule 6 (*Form of Legal Mortgage*).

Original Financial Statements means in relation to the Company, its audited annual financial statements for the Financial Year ended 31 March 2019.

Original Jurisdiction means, in relation to the Company, the jurisdiction under whose laws the Company is incorporated as at the date of this Deed.

Perfection Requirements means all filings, recordings, enrolments, registrations, notarisations, endorsements, stampings and payments referred to in Clause 3.9 (*No filing or stamp taxes*).

Permitted Security has the meaning given to it in the Facilities Agreement.

PSC Notice means a request for information made pursuant to sections 790D and 790E of the Companies Act 2006.

PSC Register shall have the meaning given to that term in section 790C(10) of the Companies Act 2006.

PSC Restrictions Notice means a "restrictions notice" as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

PSC Warning Notice means a "warning notice" as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Quasi-Security has the meaning given to that term in clause 23.12 (*Negative Pledge*) of the Facilities Agreement.

Real Property means:

- (a) any freehold, leasehold or immovable 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.

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.

Relevant Jurisdiction means, in relation to the Company:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Repeating Representations means each of the representations set out in Clause 3.2 (*Status*) to Clause 3.7 (*Governing law and enforcement*), Clause 3.11 (*No default*), Clause 3.12 (*No misleading information*), Clause 3.13 (*Original Financial Statements*), Clause 3.19 (*Ranking*) to Clause 3.21 (*Legal and beneficial ownership*) and Clause 3.25 (*Centre of main interests and establishments*).

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

Secured Parties has the meaning given to it in the Facilities Agreement

Security has the meaning given to it in the Facilities Agreement.

Senior Finance Documents has the same meaning given to the term "Finance Documents" in the Facilities Agreement.

Servicer Collections Accounts means, together, the following bank accounts of the Company with the Account Bank in England:

- (a) with account number [REDACTED] and sort code [REDACTED]
- (b) with account number [REDACTED] and sort code [REDACTED]
- (c) with account number [REDACTED] and sort code [REDACTED];
- (d) with account number [REDACTED] and sort code [REDACTED]
- (e) with account number [REDACTED] and sort code [REDACTED]
- (f) with account number [REDACTED] and sort code [REDACTED]
- (g) with account number [REDACTED] and sort code [REDACTED] and
- (h) with [REDACTED] with account number [REDACTED]

and/or any other account with the Account Bank which is designated by the Company and the Agent as a "Servicer Collections Account", as the same may be redesignated or renumbered from time to time (including any sub-accounts thereof).

Servicing Agreement means the servicing agreement originally dated 25 January 2007 as amended from time to time and further amended on or around 14 August 2017 and entered into between the Borrower and the Company.

Shares means the entire issued share capital of 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 the Company from time to time in all cases, as more particularly set out in Schedule 3 (*Details of Shares*).

Specific Contracts means each Intra-Group Loan Agreement and the Servicing Agreement, and any other document designated by the Security Agent and the Company as a Specific Contract from time to time.

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

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

Transaction Security means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

Transaction Security Documents means this Debenture together with any other document entered into by the Company creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Company under any of the Finance Documents.

Treaty Lender means a Lender (other than a UK Treaty Lender) which:

- (a) is:
 - (i) resident for Tax purposes in a country which has a double taxation treaty in force with the jurisdiction of incorporation of the Company which makes provisions for full exemption from Tax imposed on the interest payments deriving from the jurisdiction of incorporation of the Company; and
 - (ii) entitled to the benefit of such double taxation treaty and consequently such full exemption from Tax (except that for this purpose it shall be assumed that any condition which relates expressly or by implication) to there being (or not being) a special relationship between the Company and a Lender is satisfied);
- (b) does:
 - (i) not carry on business in the jurisdiction of incorporation of the Company through a permanent establishment; and
 - (ii) not does not act from a Facility Office in the jurisdiction of incorporation of the Company,

in each case, with which that Lender's participation in the Loan is effectively connected; and
- (c) is acting from a Facility Office situated in the jurisdiction of incorporation of that Lender.

UK Qualifying Lender means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - A. which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or

- B. in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (ii) a Lender which is:
 - A. a company resident in the United Kingdom for United Kingdom tax purposes;
 - B. a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - C. a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a UK Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

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 Facilities Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2 any reference to the "**Security Agent**", the "**Company**", 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 Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities 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*), 7.1 (*Further assurance: general*), 7.4 (*Implied covenants for title*), 16 (*Enforcement of security*), 17 (*Extension and variation of the LPA*), 18 (*Appointment of Receiver or administrator*), 19 (*Powers of Receiver*), 22 (*Power of attorney*), 31 (*Governing law*) and 32 (*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 the Company 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.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Company 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 the Debtors 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, 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). The Company shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Debtors 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, **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

2.2.1 If the Company fails to pay any sum on the due date for payment of that sum the Company 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 date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 10.3 (*Default interest*) of the Facilities Agreement.

2.2.2 If the Company pays interest on such outstanding sum referred to in Clause 2.2.1 above at the rate defined by and in accordance with the provisions of clause 10.3 (*Default interest*) of the Facilities Agreement, that shall discharge the Company's obligations under Clause 2.2.1 above.

3. REPRESENTATIONS

3.1 General

The Company makes the representations and warranties set out in this Clause 3 to the Security Agent (for its benefit and the benefit of each Secured Party).

3.2 Status

3.2.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of its Original Jurisdiction.

3.2.2 It has the power to own its assets and carry on its business as it is being conducted.

3.3 Binding obligations

Subject to the Legal Reservations:

3.3.1 the obligations expressed to be assumed by it in each Finance Document and the Servicing Agreement to which it is a party are legal, valid, binding and enforceable obligations; and

3.3.2 (without limiting the generality of Clause 3.3.1 above), each Transaction Security Document to which it is a party, subject to the Perfection Requirements, creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

3.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the Servicing Agreement and the granting of the Transaction Security do not and will not conflict with:

3.4.1 any law or regulation applicable to it;

3.4.2 its constitutional documents; or

3.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent that such conflict, default or termination event has or is reasonably like to have a Material Adverse Effect.

3.5 Power and authority

3.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the Servicing Agreement and the transactions contemplated by those Finance Documents and the Servicing Agreement.

3.5.2 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents and the Servicing Agreement to which it is a party.

3.6 Validity and admissibility in evidence

3.6.1 All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents and the Servicing Agreement to which it is a party; and

(b) to make the Finance Documents and the Servicing Agreement to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

3.6.2 All licences, permissions, authorisations and registrations required under:

- (a) by the FCA and the Financial Services and Markets Act 2000; and
- (b) the Data Protection Act 1998,

for the conduct of both the Company's and its business, trade and ordinary activities have been obtained or effected and are in full force and effect or will be obtained or effected prior to the date on which they are required.

3.6.3 All Authorisations (other than those specified in Clause 3.6.2 above) necessary for the conduct of its business, trade and ordinary activities and the business, trade and ordinary activities of the Company have been obtained or effected and are in full force and effect or will be obtained or effected prior to the date on which they are required.

3.7 Governing law and enforcement

Subject to the Legal Reservations and the Perfection Requirements:

3.7.1 the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and

3.7.2 any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

3.8 Insolvency

No:

3.8.1 corporate action, legal proceeding or other procedure or step described in clause 24.7.1 (*Insolvency proceedings*) of the Facilities Agreement; or

3.8.2 creditors' process described in clause 24.8 (*Creditors' process*) of the Facilities Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in clause 24.6 (*Insolvency*) of the Facilities Agreement applies to it.

3.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction:

3.9.1 all stamp, registration, notarial or similar Taxes or fees which it is necessary to pay on or in relation to the Finance Documents to which it is party or the transactions contemplated by the Finance Documents to which it is party have been paid or will be paid on or before the due date for payment; and

3.9.2 it is not necessary that the Finance Documents to which it is party be filed, recorded or enrolled with any court or other authority in that jurisdiction, except for registration of particulars of the Transaction Security Documents to which it is party at the Companies Registration Office in England and Wales under section 859A of the Companies Act 2006.

3.10 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is:

3.10.1 a UK Qualifying Lender:

- (a) falling within paragraph (a)(i) of the definition of UK Qualifying Lender; or
- (b) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of UK Qualifying Lender; or
- (c) falling within paragraph (b) of the definition of UK Qualifying Lender or;

3.10.2 a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

3.11 No default

3.11.1 No Event of Default and, on the date of this Debenture, no Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, any Finance Documents and the Servicing Agreement.

3.11.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

3.12 No misleading information

Save as disclosed in writing to the Agent and the Arranger prior to the date of this Debenture, all material written information provided by the Company (including its advisers) to a Secured Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

3.13 Original Financial Statements

- 3.13.1** The Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- 3.13.2** The unaudited Original Financial Statements (if applicable) fairly represent the relevant member of the Company's financial condition and results of operations for the relevant period to which they relate.
- 3.13.3** The audited Original Financial Statements (if applicable) give a true and fair view of the Company's financial condition and results of operations during the relevant financial year.
- 3.13.4** There has been no material adverse change in the Company's assets, business or financial condition since the date of the Company's most recent financial statements delivered pursuant to Clause 20.1 (*Financial statements*) of the Facilities Agreement.
- 3.13.5** The Company's most recent financial statements delivered to the Agent by the Borrower pursuant to clause 20.1 (*Financial statements*) of the Facilities Agreement:
 - (a) have been prepared in accordance with the Accounting Principles as applied to the Company's Original Financial Statements; and
 - (b) give a true and fair view of (if audited) or fairly represent (if unaudited) that member of the Company's financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

3.14 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against it.

3.15 No breach of laws

- 3.15.1** It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- 3.15.2** No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against the Company which have or are reasonably likely to have a Material Adverse Effect.

3.16 Taxation

- 3.16.1** It is not materially overdue in the filing of any Tax returns and it is not overdue in the payment of any amount of £100,000 or more in respect of Tax.

3.16.2 No claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes of £100,000 or more such that a liability of, or claim against, the Company is reasonably likely to arise.

3.17 Anti-corruption law

The Company has conducted its business in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

3.18 Security and Financial Indebtedness

3.18.1 No Security or Quasi-Security exists over all or any of its present or future assets.

3.18.2 The Company has no Financial Indebtedness outstanding.

3.19 Ranking

Subject to the Legal Reservations, the Transaction Security granted by it has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

3.20 Good title to assets

It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to comply with its obligations under the Finance Documents.

3.21 Legal and beneficial ownership

3.21.1 It is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security.

3.21.2 The Company has not received a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice in relation to shares which are the subject of the Transaction Security.

3.21.3 The PSC Register of the Company is accurate and complete in all respects.

3.22 Shares

The shares of the Company which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the Company do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion).

3.23 Intellectual Property

It:

- 3.23.1 does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- 3.23.2 has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it save where failure to take such action does not and could not reasonably be expected to have a Material Adverse Effect.

3.24 Accounting Reference Date

The Accounting Reference Date of the Company is 31 March.

3.25 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction or England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

3.26 Pensions

- 3.26.1 Neither it nor any of its subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).
- 3.26.2 Neither it nor any of its subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer.

3.27 Times when representations made

- 3.27.1 All the representations and warranties in this Clause 3 are made by the Company on the date of this Debenture.
- 3.27.2 The Repeating Representations are deemed to be made by the Company on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period (except that those contained in Clause 3.13.1 to Clause 3.13.4 (*Original Financial Statements*) will cease to be so made once subsequent financial statements have been delivered under this Agreement).
- 3.27.3 Each representation or warranty deemed to be made after the date of this Debenture shall be deemed to be made by reference to the facts and

circumstances existing at the date the representation or warranty is deemed to be made.

4. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

4.1 Fixed charges

The Company 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 the Company at the date of this Debenture and listed in Schedule 1 (*Details of Real Property*)), shall be a charge by way of legal mortgage) all the Company'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:

- 4.1.1** the Real Property;
- 4.1.2** the Tangible Moveable Property;
- 4.1.3** the Accounts;
- 4.1.4** the Charged Intellectual Property;
- 4.1.5** any goodwill and rights in relation to the uncalled capital of the Company;
- 4.1.6** the Investments and all Related Rights;
- 4.1.7** 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); and
- 4.1.8** 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,

excluding the Excluded Assets.

4.2 Assignments

The Company 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 the Company'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 the Company's obligations under Clause 7.3 (*Consent of third parties*)) in each case both present and future:

- 4.2.1** the proceeds of any Insurance Policy; and

4.2.2 each of the Specific Contracts,

and, in each case, all Related Rights (save that subject to the terms of the Finance Documents the exercise of all rights and remedies in connection with such Insurance Policies and Specific Contracts, the exercise of any discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, until the occurrence of an Enforcement Event be exercised by and at the sole discretion of the Company (at all times in accordance with the terms of the Finance Documents)).

4.3 Floating charge

4.3.1 The Company 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 the Company, other than (A) 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 and (B) the Excluded Assets.

4.3.2 The floating charge created by this Clause 4.3 shall be deferred in point of priority to all fixed security validly and effectively created by the Company under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

4.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4.3.

4.4 Excluded Assets

4.4.1 Notwithstanding any provisions to the contrary in this Debenture, the Excluded Assets shall not form part of the Charged Property and shall not be available to the Security Agent or any Receiver appointed on its behalf, for the payment and discharge of the Secured Obligations.

4.4.2 In the event and to the extent the Security Agent recovers or appropriates the proceeds of Excluded Assets, it shall hold such proceeds on trust for and on behalf of the Company or (as the case may be) its Customers.

4.4.3 At any time after the occurrence of an Enforcement Event, or if the Company requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the Security Agent undertakes to ensure that (or to instruct any Receiver appointed on its behalf to ensure that) any monies deriving from the Excluded

Assets are duly returned to the Company or (as the case may be) its Customers.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Company convert the floating charge created by Clause 4.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 5.1.1** an Enforcement Event has occurred; or
- 5.1.2** the Security Agent reasonably considers 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
- 5.1.3** the Security Agent reasonably considers that it is necessary in order to protect the priority of the security.

5.2 Crystallisation: automatic

Notwithstanding Clause 5.1 (*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:

- 5.2.1** the Company creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property; or
- 5.2.2** the Company disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facilities Agreement); or
- 5.2.3** 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 10 Business Days; or
- 5.2.4** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company; or
- 5.2.5** any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

6. PERFECTION OF SECURITY

6.1 Notices of assignment and charge

The Company shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent:

- 6.1.1 in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 4.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurances*) duly executed by it promptly following the execution of this Debenture or promptly upon the Company entering into a new Insurance Policy and the Company shall use reasonable endeavours to ensure that such notice is acknowledged by the relevant insurer with which the relevant Insurance Policy is held;
- 6.1.2 in respect of each Specific Contract assigned pursuant to Clause 4.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Specific Contract*) duly executed by it promptly following the execution of this Debenture or promptly upon the Company entering into a Specific Contract and the Company shall use reasonable endeavours to ensure that such notice is acknowledged by the relevant party with which the relevant Specific Contract is held; and
- 6.1.3 in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 4.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 7 (*Form of Notice of Charge of Lease*) promptly following the execution of this Debenture or promptly upon the Company entering into a lease relating to Real Property and the Company shall use reasonable endeavours to ensure that such notice is acknowledged by the relevant party with which the relevant lease is held.

6.2 Notices of charge: Accounts

- 6.2.1 The Company 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 (other than any Customer Funds Account), promptly deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in Schedule 8 (*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 the Company and shall use its reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account (other than a Customer Funds Account) is opened or maintained.
- 6.2.2 The execution of this Debenture by the Company and the Security Agent shall constitute notice to the Security Agent of the charge created by this Debenture over any Account opened or maintained with the Security Agent.

6.3 Real Property: delivery of documents of title

- 6.3.1 The Company shall, as soon as reasonably practicable following the execution of this Debenture in respect of any Real Property specified in Schedule 1 (*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.

6.3.2 The Company shall upon the execution of this Debenture, and promptly following the acquisition by the Company of any interest in any other freehold, leasehold or other immovable property with a value of or for a consideration of over £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions), 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.

6.3.3 The obligations of the Company under Cause 6.3.1 and 6.3.2 above shall be satisfied by the delivery to the Security Agent of an acceptable undertaking to hold the same to the order of the Security Agent.

6.4 Note of Mortgage

In the case of any Real Property where the value of or consideration for such Real Property exceeds £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions), title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of the Company after the execution of this Debenture, the Company 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 the Company 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.

6.5 Further advances

6.5.1 Subject to the terms of the Facilities Agreement, each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

6.5.2 The Company 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.

6.6 Application to the Land Registry

The Company 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 debenture dated [●] in favour of [Security Agent name] of [address] referred to in the charges register or [their conveyancer or *specify appropriate details*]."

6.7 Delivery of share certificates

6.7.1 The Company shall, on the date of this Debenture or on, or promptly after, 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 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 the Company in relation to such Shares.

6.7.2 The Company 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 the Company) in respect of such Derivative Assets as the Security Agent may request.

6.8 Registration of Intellectual Property

Without prejudice to the generality of any other clause in this Debenture, the Company 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 to the extent required by, and pursuant to, the requirements set out in the Facilities Agreement.

7. FURTHER ASSURANCE

7.1 Further assurance: general

7.1.1 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 7.1.2.

7.1.2 The Company shall promptly enter into a Mortgage over any future acquired Real Property where the value of or consideration for such Real Property

exceeds £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions).

7.2 Necessary action

The Company shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent (acting reasonably), any Receiver or administrator may properly consider expedient 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.

7.3 Consent of third parties

The Company shall use its reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) within 5 Business Days of the acquisition of such Real Property, which is held by the Company any consents necessary, including any consent necessary for any Mortgage, to enable the assets of the Company to be the subject of an effective fixed charge or assignment pursuant to Clause 4 (*Fixed charges, assignments and floating charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Company shall promptly deliver a copy of each consent to the Security Agent.

7.4 Implied covenants for title

The obligations of the Company 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.

7.5 Value of security

The Company shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise materially prejudice the value of the security created or intended to be created by this Debenture.

8. NEGATIVE PLEDGE AND DISPOSALS

8.1 Security

The Company shall not (and shall not 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.

8.2 No disposal of interests

The Company shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage:

- 8.2.1** execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
- 8.2.2** 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
- 8.2.3** (a) 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, materially 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
- 8.2.4** (other than in relation to any Customer Funds Account that constitutes an Excluded Asset) 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
- 8.2.5** lend or 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.

9. SHARES AND INVESTMENTS

9.1 Shares: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Company shall:

- 9.1.1** pay all dividends, interest and other monies arising from the Shares and/or Related Rights as the Company sees fit provided it is permitted by the Finance Documents; and
- 9.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** the Company 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) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which in the reasonable opinion of the Security Agent would materially prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture.

9.2 Shares: after an Enforcement Event

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

- 9.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 9.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 20 (*Application of monies*);
- 9.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 9.2.4** 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.

9.3 Investments and Shares: payment of calls

The Company 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 the Company in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Company in which case any sums paid by the Security Agent shall be reimbursed by the Company to the Security Agent within 5 Business Days of 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*).

9.4 Investments: delivery of documents of title

After the occurrence of an Enforcement Event, the Company 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 the Company (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).

9.5 Investments: exercise of rights

The Company shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Security Agent, would materially prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

9.6 No restrictions on transfer

The Company shall:

9.6.1 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

9.6.2 following the occurrence of an Enforcement Event, procure that the board of directors of the Company 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.

9.7 Communications and PSC notices

9.7.1 The Company 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.

9.7.2 The Company shall promptly copy to the Security Agent and comply with all requests for information which are made under a PSC Notice, PSC Warning Notice or PSC Restrictions Notice 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 Company.

9.8 Variation of rights

The Company shall not, 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.

9.9 Obligations generally

The Company 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.

10. ACCOUNTS

10.1 Accounts: notification and variation

The Company, during the subsistence of this Debenture:

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

10.1.2 shall maintain each Account; and

10.1.3 shall 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 (other than any Customer Funds Account but only to the extent that it constitutes an Excluded Asset).

10.2 Accounts: separation of Customer Funds

The Company shall, during the subsistence of this Debenture, procure that Customer Funds are only held in Customer Funds Accounts.

10.3 Accounts: operation before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Facilities Agreement.

10.4 Accounts: operation after an Enforcement Event

After the occurrence of an Enforcement Event, the Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than any Customer Funds Account but only to the extent that it constitutes an Excluded Asset) except with the prior consent of the Security Agent.

10.5 Accounts: application of monies

Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to Clause 16.1 (*Enforcement*), the Security Agent shall be entitled (subject in the case of an Enforcement Event which comprises an Insolvency Event to the application of Regulation 24 of the Electronic Money Regulations 2011, Regulation 23 of the Payment Services Regulations 2017, or both to Customer Funds) without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account

other than any such balances which constitute Excluded Assets in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 20 (*Application of monies*).

10.6 Accounts: representations

The Company represents to the Security Agent on the date of this Debenture and on each day prior to the release of the security constituted by this Debenture in accordance with Clause 24.1 (*Redemption of security*) that:

- 10.6.1** each Account is the subject of an appropriate mandate in form and content reasonably satisfactory to the Security Agent which shall be irrevocable until such time as each of the Security Agent and the Company shall otherwise agree;
- 10.6.2** no party (other than the Security Agent on behalf of the Secured Parties) has any rights of set-off or counterclaim in respect of any Account (other than any Customer Funds Account but only to the extent that it constitutes an Excluded Asset); and
- 10.6.3** none of the Accounts (other than the Customer Funds Accounts but only to the extent that they constitute Excluded Assets) is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Accounts by the Company.

11. INTELLECTUAL PROPERTY

11.1 Preservation of Charged Intellectual Property

Other than as permitted under the terms of the Facilities Agreement, the Company shall do all things necessary to safeguard and maintain the Charged Intellectual Property, including:

- 11.1.1** maintaining all Charged Intellectual Property on the relevant register, including (without limitation), payment of all renewal fees due in respect thereof;
- 11.1.2** completing the registration of any outstanding applications to register Charged Intellectual Property, including (without limitation), payment of all applicable registration fees thereof; and
- 11.1.3** observing and performing:
 - (a) all applicable requirements of all laws relating to the Charged Intellectual Property;
 - (b) any conditions attaching to any registration of the Charged Intellectual Property; and

- (c) any notices or other orders made by any person or body in relation to the Charged Intellectual Property,

in each case if failure to do so would (in the reasonable opinion of the Security Agent) adversely affect the value of the Charged Intellectual Property.

11.2 Unauthorised third party use

11.2.1 Other than as permitted under the Facilities Agreement, the Company shall take all reasonable and appropriate actions necessary to cease any infringement or unauthorised use by a third party of the Charged Intellectual Property.

11.2.2 The Company shall promptly notify the Security Agent in the event of any infringement or unauthorised use of any Charged Intellectual Property which is reasonably likely to have a Material Adverse Effect.

12. MONETARY CLAIMS

12.1 Dealing with Monetary Claims

The Company shall not, at any time during the subsistence of this Debenture, unless otherwise permitted pursuant to the Facilities 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):

12.1.1 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 reasonably require (and such proceeds shall be held upon trust by the Company for the Security Agent on behalf of the Secured Parties prior to such payment in); or

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

12.2 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 Facilities Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4.1 (*Fixed charges*) and the Company 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 4.3 (*Floating charge*) and the terms of this Debenture.

12.3 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, the Company shall not be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

13. INSURANCES

13.1 Insurance: undertakings

The Company shall at all times during the subsistence of this Debenture insure its assets and business in accordance with the requirements at clause 23.21 (*Insurance*) of the Facilities Agreement.

13.2 Insurance: default

If the Company defaults in complying with Clause 13.1 (*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 the Company to the Security Agent within 3 Business Days of 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*).

13.3 Application of insurance proceeds

All monies which are not paid directly by the insurers to the Security Agent and are received by the Company 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):

13.3.1 prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Intercreditor Agreement; and

13.3.2 after the occurrence of an Enforcement Event, be held by the Company on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 20 (*Application of monies*) and the Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

14. REAL PROPERTY

14.1 Property: notification

The Company shall promptly (and in any event within 5 Business Days) notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by the Company (or its nominee(s)) of any Real Property where the value of or consideration for such Real Property exceeds £100,000 (in each case determined on the basis of each individual acquisition or a related series of acquisitions).

14.2 Lease covenants

The Company shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- 14.2.1** 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
- 14.2.2** 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.

14.3 General property undertakings

The Company shall:

- 14.3.1** repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property; and
- 14.3.2** 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 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).

14.4 Entitlement to remedy

If the Company fails to comply with any of the undertakings contained in this Clause 14, 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 the Company to the Security Agent within 3 Business Days of demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on demands*).

15. SPECIFIC CONTRACTS

The Company 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, other than in accordance with the terms of the Facilities Agreement, without the prior written consent of the Security Agent (save that all Related Rights shall, until the occurrence of an Enforcement Event, be exercised by and at the sole discretion of the Company, subject always to the terms of the Facilities Agreement).

16. ENFORCEMENT OF SECURITY

16.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if the Company requests the Security Agent to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- 16.1.1** 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
- 16.1.2** 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.

16.2 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 (other than caused by its gross negligence or wilful misconduct), 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 the Company any notice or other communication received in respect of the Shares.

16.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company 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 at any time after an Enforcement Event have the right 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 determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. 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.

16.4 Effect of moratorium

16.4.1 Unless s.A52(4) Insolvency Act 1986 allows, the Security Agent shall not be entitled to exercise its rights under Clause 16.1 (*Enforcement*), Clause 18.1 (*Appointment and removal*) (other than Clause 18.1.5) or Clause 5 (*Crystallisation of floating charge*) where the right arises solely due to any person obtaining or taking steps to obtain a moratorium (including any preliminary decision or investigation) pursuant to Part A1 of the Insolvency Act 1986.

16.4.2 Clause 16.4.1 above does not apply in respect of a "security financial collateral arrangement", as defined in 16.3 (*Right of appropriation*) above.

17. EXTENSION AND VARIATION OF THE LPA

17.1 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 (but for the avoidance of doubt, shall only be exercisable following the occurrence of an Enforcement Event).

17.2 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 the Company on or at any time after the occurrence of an Enforcement Event.

17.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time only 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.

17.4 Transfer of Security

17.4.1 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 the Company.

17.4.2 The Company shall pay to the Security Agent promptly within 3 Business Days of demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 17.4.1, including the payment of any principal or interest.

17.5 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.

18. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

18.1 Appointment and removal

After the occurrence of an Enforcement Event, or if a petition or application is presented for the making of an administration order in relation to the Company, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Company:

- 18.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 18.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 18.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 18.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 18.1.5** appoint one or more persons to be an administrator of the Company.

18.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 18.1 (*Appointment and removal*) shall be:

- 18.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 18.2.2** for all purposes shall be deemed to be the agent of the Company 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
- 18.2.3** 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).

18.3 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 16.4 (*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.

19. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company 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 Company or in his own name and, in each case, at the cost of the Company):

- 19.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 19.1.2** 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);
- 19.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- 19.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) 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 Company forming part of, or which when got in would be, Charged Property.

20. 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 (subject in the case of an Enforcement Event which comprises an Insolvency Event to the application of Regulation 24 of the Electronic Money Regulations 2011, Regulation 23 of the Payment Services Regulations 2017, or both to Customer Funds) be applied by the Security Agent (notwithstanding any purported appropriation by the Company) in accordance with clause 16 (*Application of proceeds*) of the Intercreditor Agreement.

21. PROTECTION OF PURCHASERS

21.1 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.

21.2 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.

22. POWER OF ATTORNEY

22.1 Appointment and powers

The Company 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 desirable for:

22.1.1 carrying out any obligation imposed on the Company 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

22.1.2 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.

22.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 22.1 (*Appointment and powers*) following:

- 22.2.1** the occurrence of an Enforcement Event; or
- 22.2.2** the failure by the Company to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within five Business Days of such further assurance or perfection of security obligation arising.

22.3 Ratification

The Company 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.

22.4 Security Agent's power to remedy breaches

If at any time the Company 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 the Company (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. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Company on demand.

23. EFFECTIVENESS OF SECURITY

23.1 Continuing security

- 23.1.1** 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 Secured Parties have no further obligation to make any advance available to any person pursuant to any Finance Document.
- 23.1.2** 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.

23.2 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.

23.3 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.

23.4 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 (except in the case of its gross negligence or wilful misconduct).

23.5 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.

23.6 Waiver of defences

Neither the obligations of the Company 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:

- 23.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 23.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 23.6.3** 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

23.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or

23.6.5 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 the Company from time to time); or

23.6.6 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

23.6.7 any insolvency or similar proceedings.

23.7 Immediate recourse

The Company waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against the Company or any other person or enforce any other rights or security or claim payment from any person before claiming from the Company 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.

23.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

23.8.1 to be indemnified by any Debtor;

23.8.2 to claim any contribution from any guarantor or third-party security provider of the Company's obligations under this Debenture or under any other Finance Document;

23.8.3 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;

23.8.4 to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;

23.8.5 to exercise any right of set-off against any Debtor; and/or

23.8.6 to claim or prove as a creditor of any Debtor in competition with any Secured Party.

23.9 Chargor intent

Without prejudice to the generality of Clause 23.6 (*Waiver of defences*), the Company 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.

24. RELEASE OF SECURITY

24.1 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 the Company or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Company, release and cancel the security constituted by this Debenture and procure the reassignment to the Company of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

24.2 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 Company under, and the security created by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

25. SET-OFF

25.1 The Company 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) owing by the Security Agent to the Company and apply any credit balance to which the Company is entitled on any account with the Security Agent in accordance with Clause 20 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

26. 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 Facilities Agreement, all payments made thereafter by or on behalf of the Company 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 the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

27. 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 the Company 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.

28. NOTICES

The provisions of clause 25 (*Notices*) of the Intercreditor Agreement shall apply to this Debenture.

29. DISCRETION AND DELEGATION**29.1 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 the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

30. 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.

31. GOVERNING LAW

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

32. JURISDICTION OF ENGLISH COURTS

- 32.1** 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**").
- 32.2** 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.
- 32.3** Notwithstanding Clause 32.1 and Clause 32.2 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 the Company and is delivered by it on the date specified above.

SCHEDULE 1
DETAILS OF REAL PROPERTY

None as at the date of this Debenture.

SCHEDULE 2
DETAILS OF INTELLECTUAL PROPERTY

None as at the date of this Debenture.

SCHEDULE 3
DETAILS OF SHARES

None as at the date of this Debenture.

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to National Westminster Bank plc (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 otherwise ("**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;
3. note the Security Agent as sole loss payee in respect of any monies paid out in excess of £100,000 under the Policy; and
4. 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 National Westminster Bank plc, Floor 9, 250 Bishopsgate, London, GT LON, EC2M 4AA marked for the attention of Matthew Whittle.

Yours faithfully

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

To: National Westminster Bank plc
Floor 9
250 Bishopsgate
London
GT LON
EC2M 4AA
(FAO: Matthew Whittle)

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 5
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to National Westminster Bank plc ("**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [•] 2020 (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 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 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
 - 2.3 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 the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the Facilities Agreement between Advanced Payment Solutions Limited as borrower and National Westminster Bank plc as arranger, agent and Security Agent originally dated 14 August 2017, as amended, varied, novated, supplemented, replaced, extended and/or restated from time to time including, without limitation, pursuant to an amendment and restatement deed 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 National Westminster Bank plc, Floor 9, 250 Bishopsgate, London, GT LON, EC2M 4AA marked for the attention of Matthew Whittle.

Yours faithfully

.....

For and on behalf of
[Company]

To: National Westminster Bank plc
Floor 9
250 Bishopsgate
London
GT LON
EC2M 4AA
(FAO: Matthew Whittle)

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, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

[We refer to clause 21 (*Assignment*) of the Contract. We hereby consent to the Company's assignment of its right, title and interest in and to Contract.]¹

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent.

For and on behalf of [*Counterparty*]

By:

¹ To be included in relation to the Servicing Agreement.

**SCHEDULE 6
FORM OF LEGAL MORTGAGE**

DATED

20[●]

(1) [INSERT NAME OF COMPANY]

and

(2) [INSERT NAME OF SECURITY AGENT]

MORTGAGE

THIS DEED is dated [●] 20[●] between:

- (1) **[INSERT NAME OF COMPANY]** registered in England and Wales with company number [●] (the "**Company**"); 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 the Company and [Bank] as the Security Agent.

Facilities Agreement means the facilities agreement originally dated 14 August 2017 and made between NatWest Markets plc (formerly known as The Royal Bank of Scotland plc) (as the Arranger, the Agent and the Security Agent) and Advanced Payment Solutions Limited (as the Borrower) as amended, varied, novated or supplemented from time to time including, without limitation, by way of an amendment and restatement deed dated [●] 2020.

Intercreditor Agreement means the intercreditor agreement originally dated 14 August 2017 and made between, among others, the Advanced Payment Solutions Limited, the Subordinated Creditors (as defined therein), the Mezzanine Lender(s) (as defined therein), the Security Agent, the Senior Agent, the Original Lender (as Senior Lender) and the Senior Arranger (as such terms are defined therein) as amended, varied, novated or supplemented from time to time including, without limitation, by way of an amendment and restatement deed dated [●] 2020.

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.

Permitted Security has the meaning given to it in the Facilities Agreement.

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.

2. FIXED SECURITY

The Company 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 Company'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 Company is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) other than the Permitted Security 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 Company 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 Company and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.
- 5.2** The Company 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 Company or any other person under any agreement between the Security Agent and the Company, the Security Agent shall, at the request and cost of the Company, release and cancel the security constituted by this Mortgage and procure the reassignment to the Company of the property and assets assigned to the Security Agent pursuant to this Mortgage, in each case subject to Clause 7.2 (*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 Company under, and the security constituted by, this Deed 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 Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8. GOVERNING LAW

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

9. COUNTERPARTS

This Deed 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 Deed. 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 Deed.

SCHEDULE

DETAILS OF MORTGAGED PROPERTY

County and District/ London Borough	Description of Property	Title Number
[]	[]	[]

SCHEDULE 7
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)	[Company] as the Company [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

[Company]

RECEIVED a notice of which this is a duplicate

SIGNED

[Landlord]

Date:

SCHEDULE 8
FORM OF NOTICE OF CHARGE OF ACCOUNT

To: **[Account Bank]**

Date: **[●]**

Dear Sirs

Re: [name of Company] – Security over Bank Account

Name of Account	Account number and sort code

We hereby give you notice that we have charged to National Westminster Bank plc (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 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:
 - 2.1 to hold all sums from time to time standing to the credit of each Account to the order of the Security Agent;
 - 2.2 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
 - 2.3 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 in accordance with the terms of the Finance Documents 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 National Westminster Bank plc, Floor 9, 250 Bishopsgate, London, GT LON, EC2M 4AA marked for the attention of Matthew Whittle with a copy to ourselves.

Yours faithfully

.....

For and on behalf of
[Company]

Counter-signed by

.....

National Westminster Bank plc
The Security Agent

To: National Westminster Bank plc
 Floor 9
 250 Bishopsgate
 London
 GT LON
 EC2M 4AA
 (FAO: Matthew Whittle)

Date: [●]

Dear Sirs

Re: [name of Company] – 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 [●] 2020, 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 the 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 Company

EXECUTED as a DEED)
by APS FINANCIAL LIMITED)
acting by:)

[Redacted Signature]

Director

Name: Richard Wagner

[Redacted Signature]

Director

Name: Robin Dear

The Security Agent

EXECUTED as a DEED)
by NATIONAL WESTMINSTER)
BANK PLC)

By:

(Authorised Signatory)

ROBERT GUDGEN