

MR01
Particulars of a charge



Companies House



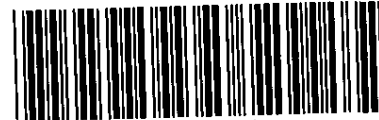
Go online to file this information
www.gov.uk/companieshouse

A fee is be payable
Please see 'How to pay'

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

☒ **What this form is for**
You may not use this form to
register a charge which is not
an instrument. Use form MR01.

TUESDAY



A19 *A8E0F7YR* #155
24/09/2019
COMPANIES HOUSE

lease
house

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 7 2 0 9 8 1 3 ✓

Company name in full TRANSFERWISE LTD ✓

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 8 m 0 m 9 y 2 y 0 y 1 y 9 ✓

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

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

Name NATIONAL WESTMINSTER BANK PLC ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X

Macfarlanes LLP

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Yagmur Yazar

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country United Kingdom

DX DX No: 138 Chancery Lane

Telephone +44 (0) 20 7849 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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

Dx



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7209813

Charge code: 0720 9813 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2019 and created by TRANSFERWISE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2019.

Given at Companies House, Cardiff on 2nd October 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Date 18 September 2019

TRANSFERWISE LTD
as Original Chargor

NATIONAL WESTMINSTER BANK PLC
as Security Agent

SUPPLEMENTAL SECURITY AGREEMENT

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 23/09/19

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DATE

18 September 2019

PARTIES

- 1 **TRANSFERWISE LTD** acting through its office at 6th Floor, Tea Building, 56 Shoreditch High Street, London E1 6JJ with Company Number 07209813 (the "**Original Chargor**");
- 2 **NATIONAL WESTMINSTER BANK PLC** acting through its office at 36 St Andrew Square, Edinburgh EH2 2YB as agent and trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- A The Original Chargor entered into the Existing Security Document and (in addition, and without prejudice, to the Existing Security Document) the Original Chargor is entering into this deed in connection with the Finance Documents, which, in the case of the Facility Agreement will be amended by the Amendment Agreement.
- B The Security Agent and the Original Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts: all accounts (including any account detailed in schedule 2 (Accounts) and schedule 2 (Accounts) to any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession;

Administrator: a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Amendment Agreement: the amendment and restatement agreement dated on or around the date of this deed and made between, amongst others, the Security Agent and the Original Chargor relating to the Facility Agreement;

Assigned Agreements: any agreement designated in writing as an Assigned Agreement by the Parent and the Security Agent;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor: the Original Chargor, or an Additional Chargor;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay

a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Declared Default: an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.19 (*Acceleration*) of the Facility Agreement;

Deed of Accession: a deed substantially in the form of schedule 3 (*Form of Deed of Accession*);

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Excluded Assets means:

- (a) Customer Funds;
- (b) any share capital or other equity interests or equity contributions issued, made or maintained for regulatory purposes; and
- (c) 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 Parent to the Agent,

provided that:

- (i) any share capital or other equity interests or equity contributions previously issued, made or maintained for regulatory purposes, which are no longer required to be maintained for such purposes; and
- (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 Parent to the Agent, which are no longer required to be held as such,

shall no longer (in each case) constitute "Excluded Assets" for the purpose of any Finance Document.

Existing Security Document: the security agreement dated 29 August 2018 entered into by the Original Chargor in favour of the Security Agent;

Facility Agreement: the agreement originally dated 29 August 2018 and made between, amongst others, the Original Chargor and the Security Agent relating to a multicurrency revolving credit facility, as amended and restated by the Amendment Agreement;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design

right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

LPA: the Law of Property Act 1925;

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor;

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Secured Liabilities: all present and future monies, indebtedness, obligations and liabilities of any kind at any time due, owing or incurred by any Obligor to any Secured Party under or in connection with the Finance Documents (in each case, whether actually or contingently, whether incurred solely or jointly or jointly and severally with any other person, and whether incurred as principal, surety or in any other capacity;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor (excluding in relation to Joint Ventures), or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof excluding, in each case, all interests in Joint Ventures and all allotments offered or arising in respect thereof or incidental thereto;

Securities Issuer: the issuer of any Securities;

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

Uncalled Capital: in relation to a Chargor, all the uncalled capital now or at any time hereafter (and from time to time) of that Chargor.

1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

- 1.2.2 In this deed (unless the context requires otherwise) any reference to:
- 1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
 - 1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
 - 1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;
 - 1.2.2.4 the security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 11.1 (*Enforcement events*);
 - 1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
 - 1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
 - 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - 1.2.2.8 a time of day is a reference to London time;
 - 1.2.2.9 any gender includes a reference to the other genders;
 - 1.2.2.10 the singular includes a reference to the plural and vice versa; and
 - 1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- 1.2.3 *Clause and schedule headings are for ease of reference only.*

1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 Existing Security Document

1.5.1 This deed is in addition, and without prejudice, to the Existing Security Document. The parties agree that:

1.5.1.1 the Existing Security Document continues in full force and effect and continues to secure the Secured Liabilities; and

1.5.1.2 they are entering into this deed in case, notwithstanding their agreement set out in clause 1.5.1.1, the Existing Security Document is or becomes ineffective in any way.

1.5.2 In the event of any inconsistency between the Existing Security Document and this deed (other than in respect of this clause 1.5), the Existing Security Document shall prevail.

1.5.3 The satisfaction of any obligation of a Chargor under the Existing Security Document shall, where it is also contained in this deed, be deemed to satisfy the same obligation of that Chargor under this deed.

1.5.4 Without prejudice to the generality of clauses 1.5.1 - 1.5.3:

1.5.4.1 any reference to a "first" fixed charge (in clauses 3.1.2 (*Fixed security*) and 3.2.5 (*Assets acquired after any floating charge conversion*)), a "first" floating charge (in clause 3.2.1 (*Floating charge*)) or an assignment (in clauses 3.1.3 and 3.1.4 (*Fixed security*)) is qualified by and subject to the Security created by the Existing Security Document in respect of the relevant Charged Assets;

1.5.4.2 any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the Existing Security Document in respect of the relevant Charged Assets;

1.5.4.3 the deposit with the Security Agent under the Existing Security Document of any document required to be deposited with the Security Agent under clause 3.3 (*Title documents*) shall be deemed to satisfy the relevant Chargor's obligation under clause 3.3 (*Title documents*);

1.5.4.4 the covenants of each Chargor contained in clause 4.1 (*Negative pledge and restriction on disposal*) are qualified by and subject to the Security created by the Existing Security Document in respect of the Charged Assets; and

1.5.4.5 the representations and warranties made and deemed to be made in clause 9 (*Representations and warranties*) are qualified by and subject to the Security created by, and the provisions of, the Existing Security Document,

unless and to the extent that, notwithstanding the agreement set out in clause 1.5.1.1, the relevant Security created by, or a relevant provision of, the Existing Security Document is or becomes ineffective.

2 Covenant to pay; Further advances

2.1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties) a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*);

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;

3.1.2.2 Properties acquired by it after the date of this deed;

3.1.2.3 Property Interests;

3.1.2.4 Equipment;

3.1.2.5 Securities;

3.1.2.6 Intellectual Property;

3.1.2.7 Debts;

3.1.2.8 Accounts;

- 3.1.2.9 Pension Fund Interests;
- 3.1.2.10 Goodwill and Uncalled Capital; and
- 3.1.2.11 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive;
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.
- 3.2 **Floating security**
 - 3.2.1 **Floating charge**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 (*Fixed security*) inclusive and (b) all its assets situated in Scotland.
 - 3.2.2 **Qualifying floating charge**

Schedule B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Schedule 16 Enterprise Act 2002) applies to the floating charge created by this deed.
 - 3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:

 - 3.2.3.1 any Chargor creates or attempts to create any Security (other than as permitted under the Facility Agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset; or
 - 3.2.3.2 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facility Agreement or in the ordinary course of its trading; or
 - 3.2.3.3 if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator unless the application is made by a person (other than a member of the Group or a director of a member of the Group) which is *frivolous or vexatious* and is stayed, withdrawn or dismissed within 60 days of the application being made or presented,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3.1 and 3.2.3.2, over the relevant Floating Charge Asset.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, if:

3.2.4.1 a Declared Default has occurred; or

3.2.4.2 the Security Agent considers (in its sole discretion) that any Floating Charge Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

3.2.6 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3 Title documents

Subject to clause 3.3.2, each Chargor shall, subject to the Agreed Security Principles, within five Business Days of the execution of this deed or in the case of an Additional Chargor on the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets or the relevant request from the Security Agent) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and

3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

3.4 Security notices

Each Chargor shall:

3.4.1 within a reasonable period of time after execution of this Deed or, if applicable, the execution of the relevant Deed of Accession relating to that Chargor, or, in the case of any Insurance Policy taken out, the date on which such Insurance Policy is taken out or, if applicable, the next Business Day following the date on which the relevant insurer has provided their consent to the assignment of the relevant policy, give notice substantially in the form set out in part 1 of schedule 4 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each

addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 4 (*Form of acknowledgement from insurers*);

- 3.4.2 within a reasonable period of time after execution of this Deed or, if applicable, the execution of the relevant Deed of Accession relating to that Chargor, or, in the case of any Assigned Agreement entered into (or designated as such in accordance with this deed), the date on which such Assigned Agreement is entered into (or designated as such), give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 5 (*Form of acknowledgement from counterparties to Assigned Agreements*);
- 3.4.3 save in relation to any account held with the Security Agent (in respect of which the execution of this deed (or, in the case of an Additional Chargor, the relevant Deed of Accession) by the relevant Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this deed over the Chargor's rights and interests under such account), within five Business Days after execution of this Deed or, if applicable, the execution of the relevant Deed of Accession relating to that Chargor, or, in the case of any Account opened, the date on which such account is opened, give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the Security Agent pursuant to clause 3.1.2.8 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of acknowledgement from third party bank*) within 30 Business Days of service. Any obligation on the Chargor to use such reasonable endeavours to obtain an acknowledgement from such bank of the notification shall cease on the expiry of the abovementioned 30 Business Day period; and
- 3.4.4 in relation to the Chargor's obligation to use its reasonable endeavours to procure that each addressee of a notice of its charging an account provides an acknowledgement to the Security Agent (as set out in clause 3.4.3), promptly inform the Security Agent of any steps taken thereunder.

3.5 Excluded Assets

All of the Excluded Assets shall be excluded from the Security created by this deed.

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time unless permitted under the terms of the Facility Agreement or with the prior consent of the Security Agent:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of, any interest in any Charged Assets.

4.2 Land Registry restriction

4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or any Deed of Accession and/or pursuant to clause 6.6 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of National Westminster Bank Plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

4.2.2 The obligation on the part of the Security Agent to make further advances to the Chargors is deemed to be incorporated in this Deed and the Chargors will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Property registered at HM Land Registry.

5 Debts and Accounts

5.1 Realising debts

After the security constituted by this deed has become enforceable, each Chargor shall if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Security Agent may require.

5.2 Withdrawals

After the security constituted by this deed has become enforceable, no Chargor may withdraw any amounts from time to time standing to the credit of the Accounts and each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts, in each case except with the prior consent of the Security Agent.

6 Properties

Each Chargor hereby covenants with the Security Agent that, during the Security Period, it will:

6.1 Preservation of assets

maintain in good working order and condition (ordinary wear and tear excepted) the Property (including its buildings and fixtures), if failure do so has or is reasonably likely to have a Material Adverse Effect;

6.2 Information

6.2.1 within ten Business Days of receipt by it of any notice or order ("**Direction**") served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of and which materially and adversely affects any part of any Property, it shall deliver a copy of the Direction to the Security Agent; and

6.2.2 advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction;

6.3 Compliance with obligations

- 6.3.1 observe and perform all material covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
 - 6.3.2 perform and observe all material covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
 - 6.3.3 promptly pay all fees and other similar outgoings in respect of the Properties,
- in each case where failure to do so would have a Material Adverse Effect;

6.4 Development restrictions

unless such action is not materially and adversely prejudicial to the interests of the Secured Parties, not without the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or as permitted in the Facility Agreement carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

6.5 No restrictive obligations

unless such action is not materially and adversely prejudicial to the interests of the Secured Parties, not without the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or as permitted in the Facility Agreement enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

6.6 Property acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered:

- 6.6.1 inform the Security Agent promptly of such acquisition;
- 6.6.2 within 10 Business Days of written request by the Security Agent and subject to the Agreed Security Principles and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as is consistent with the terms of this deed (or as the Chargor and the Security Agent otherwise agree) and in accordance with the Agreed Security Principles; and
- 6.6.3 comply with all applicable registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above.

7 Intellectual Property

Each Chargor will use its reasonable endeavours to obtain any consent required for the creation of a fixed charge over any material Intellectual Property.

8 Securities

8.1 Additional registration obligations

Subject to the Agreed Security Principles, each Chargor incorporated in England and Wales hereby:

- 8.1.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 8.1.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

8.2 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable:

- 8.2.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent *permitted by the Facility Agreement*;
- 8.2.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- 8.2.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor; and
- 8.2.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct.

8.3 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable:

- 8.3.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid to the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 8.3.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

8.4 Additional undertakings

Each Chargor further undertakes to the Security Agent that it shall:

- 8.4.1 not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities, which would have a material and adverse effect on the Transaction Security;
- 8.4.2 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will refuse to register any transfer of any of its Securities which may be lodged for

registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and

- 8.4.3 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

9 Representations and warranties

9.1 Representations and warranties

Each Chargor represents and warrants to the Security Agent, on the date of this deed (in the case of the Original Chargor) or on the date of the relevant Accession Deed (in the case of each Additional Chargor) and, in relation to clause 9.1.2 only, on the date on which any Insurance Policy is taken out or any Assigned Agreement is entered into (as applicable), in respect of that that Insurance Policy or Assigned Agreement (as applicable) as follows:

- 9.1.1 it has not received or acknowledged notice of any material adverse claim by any person in respect of the Charged Assets or any interest in them; and
- 9.1.2 subject to an insurer or Assigned Agreement counterparty (as applicable) providing their consent, where required, there is no prohibition on assignment in any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof), and its entry into this deed or the relevant Deed of Accession (as applicable) will not constitute a breach of any Insurance Policy or any Assigned Agreement (or guarantee or security for the performance thereof).

10 Power to remedy

10.1 Following the occurrence of a:

- 10.1.1 Declared Default; or
- 10.1.2 material failure by a Chargor to comply with a further assurance or perfection obligation (or any of them) under this deed, within five Business Days of being notified of such failure (with a copy of such notice being served on the Original Chargor) and being requested to comply,

the Security Agent shall be entitled (but shall not be bound) to remedy such failure and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

- 10.2 The rights of the Security Agent contained in this clause 10 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

11 Enforcement

11.1 Enforcement events

The security constituted by this deed shall become immediately enforceable if a Declared Default has occurred and is continuing.

11.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

11.3 Extension of statutory powers

- 11.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.
- 11.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

11.4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 11.4.1 whether the security constituted by this deed has become enforceable;
- 11.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 11.4.3 whether any money remains due under the Finance Documents;
- 11.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 11.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

11.5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 11.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 11.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

11.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

11.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 11.7.1 redeem any prior Security;
- 11.7.2 procure the transfer thereof to itself; and/or

- 11.7.3 settle and pass the accounts of the prior encumbrancer and any account so *settled and passed shall be conclusive and binding on the relevant Chargor* and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

12 Administrator and Receiver

12.1 Appointment of Administrator or Receiver

At:

- 12.1.1 any time after the security constituted by this deed becomes enforceable;
- 12.1.2 any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- 12.1.3 the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 12.1.4 appoint any person or persons to be an Administrator of any Chargor; or
- 12.1.5 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 12.1.6 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

12.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

12.3 Additional powers

- 12.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 12.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

12.4 Agent of the relevant Chargor

- 12.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 12.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

12.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he

enjoys under Schedule B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- 12.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 12.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 12.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- 12.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

13 Amounts received

13.1 Application of proceeds

Any Receiver shall apply all monies received by him (other than insurance monies):

- 13.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 13.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 13.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent);
- 13.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 13.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

13.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

13.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

13.4 Suspense account

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

13.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

13.6 Security Agent set-off rights

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

14 Power of attorney and ratification

14.1 Power of attorney

14.1.1 Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

14.1.2 The Security Agent and any Administrator or Receiver shall only be able to exercise a power of attorney under this deed, following the occurrence of a:

14.1.2.1 Declared Default; or

14.1.2.2 material failure to comply with a further assurance or perfection obligation (or any of them) under this deed, within five (5) Business Days of being notified of such failure (with a copy of such notice being served on the Original Chargor) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Chargor's failure to so comply.

14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

14.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

14.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

14.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

15 Protection of security and further assurance

15.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the Security created by this deed.

15.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

15.3 No waivers; rights cumulative

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

15.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

16 Costs and indemnity

16.1 The provisions of clause 20 (*Costs and Expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

16.2 Each Chargor shall within five Business Days of demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

16.2.1.1 any failure by the Parent to comply with its obligations under Clause 20 (*Costs and expenses*) of the Facility Agreement;

- 16.2.1.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 16.2.1.3 the taking, holding, protection or enforcement of the Transaction Security;
- 16.2.1.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
- 16.2.1.5 any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
- 16.2.1.6 acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

17 Miscellaneous

17.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

17.2 Certificates conclusive

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

17.3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

17.4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

17.5 Financial collateral

17.5.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

17.5.2 For the purpose of clause 17.5.1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

17.6 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

17.7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

17.8 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

17.9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

17.10 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

18 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 35 (*Notices*) of the Facility Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

19 Assignment and transfer

19.1 Assignment by Security Agent

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

19.2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

20 Release of Security

20.1 Release

Clause 35 of the Security Trust Deed shall govern the release of the Charged Assets from the Security constituted by this deed.

20.2 Avoidance of payments and reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

22 Enforcement

22.1 Jurisdiction of English courts

22.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").

22.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

22.1.3 This clause 22.1 is for the benefit of the Security Agent only. As a result, 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.

23 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Registered Land
None as at the date of this deed

Part B: Unregistered Land

Unregistered Land
None as at the date of this deed

SCHEDULE 2

Accounts

Bank	Account name	Account number	Sort code	IBAN
AS LHV PANK	Transferwise Ltd – EUR	████	████	████████████████████
BARCLAYS BANK PLC	Transferwise Ltd - GBP	████████	██████	████
BARCLAYS BANK PLC	Transferwise Ltd - USD	████████	██████	████
NATIONAL WESTMINSTER BANK PLC	Transferwise Ltd – GBP	████████	██████	████████████████████

SCHEDULE 3

Form of Deed of Accession

DATE

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"); and
- 2 NATIONAL WESTMINSTER BANK PLC acting through its office at 36 St Andrew Square, Edinburgh EH2 2YB as agent and trustee for the Secured Parties (the "Security Agent").

BACKGROUND

- A The Additional Chargor is a Subsidiary of [].
- B [] has entered into a security agreement dated [] (the "Security Agreement") between [], the Chargor under and as defined in the Security Agreement and the Security Agent.
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor:

- 2.1.1 will become a party to the Security Agreement as a Chargor; and
- 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors.

2.3 Neither the covenant to pay in clause 2.2 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) to this deed;

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;

3.1.2.2 Properties acquired by it after the date of this deed;

3.1.2.3 Property Interests;

3.1.2.4 Equipment;

3.1.2.5 Securities;

3.1.2.6 Intellectual Property;

3.1.2.7 Debts;

3.1.2.8 Accounts;

3.1.2.9 Pension Fund Interests;

3.1.2.10 Goodwill and Uncalled Capital; and

3.1.2.11 right, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive.

3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.4 assigns to the Security Agent (as trustee for the Secured Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, [(a)] all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 (*Fixed security*) inclusive and (b) all its assets situated in Scotland].

3.3 Excluded assets

All of the Excluded Assets shall be excluded from the Security created by this deed.

4 **Land Registry restriction**

In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or the Security Agreement and/or pursuant to clause 6.6 (*Property acquisitions*) of the Security Agreement, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of National Westminster Bank Plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5 **Miscellaneous**

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 1 (*Properties currently owned*) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or relevant part of it).

6 **Governing law**

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

7 **¹[Enforcement**

7.1 **Jurisdiction of English courts**

- 7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- 7.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 7.1.3 This clause 7 is for the benefit of the Security Agent only. As a result, 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.

7.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 7.2.1 irrevocably appoints Transferwise Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.]

8 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Additional Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Registered Land

Part B: Unregistered Land

Unregistered Land

SCHEDULE 2

Accounts

Bank	Account name	Account number	Sort code

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by:)

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

The Security Agent

SIGNED by)
for and on behalf of NATIONAL)
WESTMINSTER BANK PLC:)

SCHEDULE 4

PART 1

Form of notice to insurers

From: [Chargor] (the "Company")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a security agreement dated [] (the "Security Agreement"), we have assigned to National Westminster Bank Plc as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Policy pursuant to the security agreement dated 29 August 2018, notice of which was given to you by a notice dated [] (the "Existing Security Notice").]²

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

² Include where the Company has previously assigned the Policy pursuant to an Existing Security Document.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date the enclosed acknowledgement is returned to the Security Agent, received any notice (other than the Existing Security Notice) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

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

Yours faithfully

.....
for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From: [insurer]

To: National Westminster Bank Plc (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by [] (the "Company") regarding the Policy (as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice;
- (b) we have not, at the date of this acknowledgement, received any notice (other than the Existing Security Notice defined in the Notice) that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Security Agent; and
- (e) the Security Agent's interest as mortgagee is noted on the Policy.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

[insurer]

SCHEDULE 5

PART 1

Form of notice to counterparties of Assigned Agreements

From: [Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "Agreement").

We hereby notify you that pursuant to a security agreement dated [] (the "Security Agreement") we have assigned to National Westminster Bank Plc as trustee for the Secured Parties (as defined therein) (the "Security Agent") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Agreement pursuant to the security agreement dated 29 August 2018, notice of which was given to you by a notice dated [] (the "Existing Security Notice").]³

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice (other than the Existing Security Notice) that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

³ Include where the Company has previously assigned the Agreement pursuant to an Existing Security Document.

Yours faithfully

.....
for and on behalf of
[]

Counter-signed by:

.....
for and on behalf of
Security Agent

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: National Westminster Bank Plc

Copy to: [Chargor]

Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[counterparty]

SCHEDULE 6

PART 1

Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [] 20[] (the "**Security Agreement**") (a copy of which is attached) we have charged to National Westminster Bank Plc as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the "**Accounts**").

[This charge is subject, and without prejudice, to the charge to the Security Agent in respect of the Accounts pursuant to the security agreement dated 29 August 2018, notice of which was given to you by a notice dated [] (the "**Existing Security Notice**").]⁴

Prior to the Security Agent notifying you of the occurrence of a Declared Default, we may continue to withdraw, transfer and otherwise freely deal with the Accounts as we see fit.

We hereby irrevocably instruct and authorise you if the Security Agent has notified you that a Declared Default has occurred:

- 1 not to permit withdrawals from any Account unless the Security Agent authorises you in writing to do so;
- 2 to comply with the terms of any notice or instruction relating to any Account received by you from the Security Agent;
- 3 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 4 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, at any time and from time to time, request you to disclose to it;
- 5 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 6 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 7 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

⁴ Include where the Company has previously charged the Accounts pursuant to an Existing Security Document.

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.

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

This notice and any 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 with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
[Chargor]

[Counter-signed by:

.....
for and on behalf of
[Security Agent]]

PART 2

Form of acknowledgement from third party bank

To: National Westminster Bank Plc
36 St Andrew Square, Edinburgh, EH2 2YB

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "**Notice**") from [*Chargor*] (the "**Company**") of a charge, upon the terms of a Security Agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[]

(together the "**Accounts**").

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 (other than the Existing Security Notice defined in the 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 until you notify us in writing that a Declared Default has occurred and withdrawals 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
- 4 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 any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

SIGNATORIES (TO SUPPLEMENTAL SECURITY AGREEMENT)

The Original Chargor

TRANSFERWISE LTD

EXECUTED as a DEED and
DELIVERED by TRANSFERWISE
LTD acting by:

)
)
)



Director

in the presence of:

Signature:



Name:

JANE FAHEY

Address:

8 BEARSTEAD AVE
LONDON SE4 1RW

Occupation:

COMPANY SECRETARY

The Security Agent

SIGNED by
for and on behalf of
NATIONAL WESTMINSTER
BANK PLC:

)
)
)
)

SIGNATORIES (TO SUPPLEMENTAL SECURITY AGREEMENT)

The Original Chargor

TRANSFERWISE LTD

EXECUTED as a DEED and)
DELIVERED by TRANSFERWISE)
LTD acting by:)

Director

in the presence of:)

Signature:

Name:

Address:

Occupation:

The Security Agent

SIGNED by)
for and on behalf of)
NATIONAL WESTMINSTER)
BANK PLC:)

