

MR01

Particulars of a charge

230435/117



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

☒ You **must** enclose a certified copy of the instrument with this
scanned and placed on the public record

MONDAY



1

Company details

Company number 0 7 4 5 4 4 2 0

Company name in full NoteMachine Finance Limited (the "Charging Company")

3

For official use

→ **Filing 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 03 01 2014

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 GE Corporate Finance Bank SAS, London Branch (in its capacity as
Security Agent and trustee for the Beneficiaries)

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Terms defined in the Debenture registered by virtue of this Form MR01 shall have the same meanings when used in this Form MR01
"Charging Date" means 31 January 2014

The Charging Company, with full title guarantee, charged in favour of the Security Agent, amongst other things, the land and intellectual property detailed on the Continuation Page to this Form MR01

Please see the Continuation Page

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01 - continuation page

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Continuation Page

- 1 A legal mortgage over all Land in England and Wales vested it in at the Charging Date and not registered at the Land Registry (except for any Floating Charge Leasehold Property),
- 2 Fixed Charge over
 - (a) All other Land which at the Charging Date is, or in the future becomes, its property (except for any Floating Charge Leasehold Property),
 - (b) With effect from the relevant Lessor Consent Date, each leasehold which has by virtue of obtaining the relevant lessor's consent pursuant to paragraph (a) of Clause 3 7 (*Lessor's consent*) of the Debenture accompanying this Form MR01 ceased to be a Floating Charge Leasehold Property,
 - (c) All Intellectual Property belonging to it at the Charging Date, including any Intellectual Property which it is entitled together with others (except for any Floating Charge Intellectual Property),
 - (d) All Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is entitled together with others (except for any Floating Charge Intellectual Property), and
 - (e) With effect from the relevant Intellectual Property Consent Date, all Intellectual Property which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3 8 (*Intellectual Property consent*) of the Debenture accompanying this Form MR01 has ceased to be a Floating Charge Intellectual Property

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Particulars of a charge

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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 *Hogan Assets International LLP* X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name F3/SJB/BAFG

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 7454420

Charge code: 0745 4420 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2014 and created by NOTEMACHINE FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2014

DX

Given at Companies House, Cardiff on 12th February 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

31 January

2014

NOTEMACHINE INVESTMENTS LIMITED
and certain of its Subsidiaries
(as Chargers)

- and -

GE CORPORATE FINANCE BANK SAS, LONDON BRANCH
(as Security Agent)

DEBENTURE

This Deed is entered into with the benefit of and subject to the terms of
the Intercreditor Agreement (as defined herein)

Save for material redacted pursuant to s859G of the
Companies Act 2006, we hereby certify that this is a
true copy of the composite original

Signed Hogan Lovells International LLP

Dated 6/02/2014

Hogan Lovells International LLP
Atlas
Holborn Viaduct
London EC1A 2FG



Ref F3SJB/BAFG/3603910
48119 00066

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE is made on

31 January

2014

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) GE Corporate Finance Bank SAS, London Branch as security agent and trustee for the Beneficiaries (as defined below) (the "Security Agent")

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture

"Account Bank" means any bank with which any Collection Account is maintained as specified in a notice substantially in a form set out at Schedule 4 (*Form of notice of Receivables*)

"Act" means the Companies Act 2006

"Assets" means in relation to a Chargor all its undertaking, property, assets, revenues and rights of every description, or any part of them

"Beneficiary" means each Senior Finance Party, each Hedge Counterparty and any Receiver or Delegate

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor

"Collection Account" means in relation to a Chargor, its account with the Account Bank into which it pays its Receivables as specified in a notice substantially in a form set out at Schedule 4 (*Form of notice of Receivables*)

"Company" means NoteMachine Acquisitions Limited, a limited liability company incorporated under the laws of England and Wales with registered number 08048002

"Declared Default" means that an Event of Default has occurred and as a result the Agent has taken steps to exercise any of its respective rights under clause 26.21 (*Acceleration*) of the Facilities Agreement

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*)

"Default" means a Default under and as defined in the Facilities Agreement

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and

- (c) stock, shares and securities offered in addition to or in substitution for any Investments

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement

"Facilities Agreement" means the facilities agreement dated on or about the date of this Debenture between, amongst others, the Parent, the Company (as Borrower), the companies listed therein as Original Guarantors, GE Corporate Finance Bank SAS, London Branch (as Agent and Security Agent) and the Original Lenders

"Finance Document" means each Senior Finance Document and each Hedging Agreement

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3 1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3 3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by paragraph (b) of Clause 3 3 only in so far as concerns the floating charge over that Asset

"Floating Charge Intellectual Property" means

- (a) any Intellectual Property owned by a Chargor, and
- (b) the benefit of any agreements and licences now or in the future entered into or enjoyed by a Chargor relating to the use or exploitation of any Intellectual Property in any part of the world,

in each case, which that Chargor is prohibited from charging or for which third party consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3 8 (*Intellectual Property consent*)

"Floating Charge Leasehold Property" means any leasehold property owned by a Chargor which that Chargor is prohibited or restricted under the terms of the lease from charging or for which landlord consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3 7 (*Lessor's consent*)

"Group" means the Parent and its Subsidiaries for the time being

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes and excluding any third party liability, business interruption or similar

contracts or policies) of whatever nature which are 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 at any time, including each insurance policy listed in Schedule 7 (*Insurance Policies*) in which any Chargor has an interest at any time and is entitled to the proceeds and each other insurance policy from time to time relating to the provision of insurances of a type provided under the terms of any of the insurance policies listed in that Schedule in which any Chargor has an interest at any time

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights

"Intellectual Property Consent Date" means in relation to any Floating Charge Intellectual Property, the date on which the relevant Chargor obtains consent from the relevant third party in accordance with paragraph (a) of Clause 3 8 (*Intellectual Property consent*) to the creation of a fixed charge under paragraph (c)(xvii) or (c)(xviii) of Clause 3 2 (*Fixed security*) (as applicable)

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs (c)(xii) to (xix) inclusive of Clause 3 2 (*Fixed security*) (or pursuant to the equivalent provisions in any Deed of Accession and Charge)

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures)

"Lessor Consent Date" means in relation to a Floating Charge Leasehold Property, the date on which the relevant Chargor obtains consent in accordance with paragraph (a) of Clause 3 7 (*Lessor's consent*) from the relevant lessor to the creation of a fixed charge under paragraph (c)(ii) of Clause 3 2 (*Fixed security*)

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise

"Material Land" means any Land owned by a Chargor which is

- (a) freehold, or
- (b) leasehold (or any other Land, other than freehold) with a lease of over 15 years or has a value in excess of £500,000 (but excluding any Floating Charge Leasehold Property)

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*)

"Parent" means NoteMachine Investments Limited a limited liability company incorporated under the laws of England and Wales with registered number 08048006

"Party" means a party to this Debenture

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge

"Receiver" means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security Agent" means GE Corporate Finance Bank SAS, London Branch acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents

"Senior Finance Document" means the Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Letter, any Hedging Agreement, the Intercreditor Agreement, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Accordion Acquisition Facility Commitment Request, any Accordion Acquisition Facility Acceptance Notice, any Accordion Acquisition Facility Commitment Notice, and any other document designated as a "Finance Document" by the Agent and the Parent

"Senior Finance Party" means the Agent, the Arrangers, the Security Agent, the Lenders and any Ancillary Lender

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 5 (*Specified Intellectual Property*)

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Act "30 per cent or more" were substituted for "a majority",

- (b) are held in the name of the Security Agent or its nominee or to its order, or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

1 2 **Interpretation** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to Clause 30 4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation

- (m) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived save and except to the extent provided in paragraph (e) of clause 1 2 (*Construction*) of the Facilities Agreement
- (n) "**Blank stock transfer form**" means a stock transfer form executed by two directors or a director and witness or a director and the secretary of the Chargor that owns the relevant shares but with the sections relating to the consideration and the transferee left blank

1 3 **Conflict of terms** If any conflict arises between the covenants and undertakings in Clause 11 (*Land*) and the covenants and undertakings in clause 25 (*General Undertakings*) of the Facilities Agreement, the covenants and undertakings given in the Facilities Agreement shall prevail

2 **COVENANT TO PAY**

2 1 **Covenant to pay** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

2 2 **Proviso** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 **CREATION OF SECURITY**

3 1 **Assignments** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent (as trustee for the Beneficiaries)

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements, and
- (c) all its rights, title and interest from time to time in respect of any Structural Intra-Group Loans

3 2 **Fixed Security** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries)

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*) (except for any Floating Charge Leasehold Property),

- (b) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry (except for any Floating Charge Leasehold Property),
- (c) by way of fixed charge
 - (i) all other Land which is now, or in the future becomes, its property (except for any Floating Charge Leasehold Property),
 - (ii) with effect from the relevant Lessor Consent Date, each leasehold which has by virtue of obtaining the relevant lessor's consent pursuant to paragraph (a) of Clause 3.7 (*Lessor's consent*) ceased to be a Floating Charge Leasehold Property,
 - (iii) all other interests and rights in or relating to Land (except for any Floating Charge Leasehold Property) or in the proceeds of sale of Land now or in the future belonging to it,
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2,
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
 - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them,
 - (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
 - (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
 - (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
 - (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it in which it is entitled to the proceeds which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
 - (xi) all its goodwill and uncalled capital for the time being,
 - (xii) all Specified Intellectual Property belonging to it,
 - (xiii) all other Intellectual Property presently belonging to it, including any Intellectual Property which it is entitled together with others (except for any Floating Charge Intellectual Property),
 - (xiv) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is entitled together with others (except for any Floating Charge Intellectual Property),

- (xv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property (except for any Floating Charge Intellectual Property),
- (xvi) all its rights now or in the future in relation to trade secrets, confidential information and knowhow (except for any Floating Charge Intellectual Property),
- (xvii) with effect from the relevant Intellectual Property Consent Date, all Intellectual Property which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3.8 (*Intellectual Property consent*) has ceased to be a Floating Charge Intellectual Property,
- (xviii) with effect from the relevant Intellectual Property Consent Date, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3.8 (*Intellectual Property consent*) has ceased to be a Floating Charge Intellectual Property,
- (xix) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xii) to (xviii) inclusive of this Clause,
- (xx) all trade debts now or in the future owing to it,
- (xxi) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*),
- (xxiii) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account, and the debt represented by any such credit balance,
- (xxiv) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture, and
- (xxvi) all moneys at any time standing to the credit of any Mandatory Prepayment Account, and the debt represented by any such credit balance

3.3 Creation of floating charge Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including

any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*), and

- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland

3.4 Notices of Assignment

- (a) The Chargors shall as soon as reasonably practicable, and in any event within 15 Business Days of the Closing Date, give notice to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture substantially in the form set out at Part 2 of Schedule 6 (*Forms of Notice Assignment*) and otherwise comply with its obligations in clause 25.24 (*Insurance*) of the Facilities Agreement
- (b) The Company shall on the date of this Debenture (or, if later, on the date on which it enters into the Hedging Agreements) execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to each Hedge Counterparty
- (c) The Parent shall on the date of this Debenture (or, if later, on the date on which it enters into a Structural Intra-Group Loan) execute a notice of assignment in respect of the Structural Intra-Group Loans in substantially the form set out in Part 3 of Schedule 6 (*Forms of Notice of Assignment*) and promptly deliver the notice to the Company
- (d) The Company and the Parent shall use their reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b) and (c) above, provided that if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement from such third party, its obligation shall cease on the expiry of 20 Business Days from the date on which the Chargor first gave notice to such third party

3.5 Priority

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture

3.6 Application to the Land Registry Each Chargor

- (a) in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to Clause 9 (*Further Assurance*), consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,

- (iii) a Form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer", and
- (iv) a Form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, promptly following its execution of this Debenture

3.7 Lessor's consent

- (a) Subject to the Agreed Security Principles, each Chargor shall use all reasonable endeavours (including incurring reasonable costs and expenses) to obtain any lessor's consent required for the creation of the charges envisaged by paragraph (c)(ii) of Clause 3.2 (*Fixed security*) as soon as reasonably practicable over all Floating Charge Leasehold Properties with a term of 15 years or more to run on the relevant lease as soon as practicable, and at the reasonable request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with the lessor and provide the Security Agent with a copy of each consent promptly after its receipt
- (b) With effect from the relevant Lessor Consent Date in relation to a Floating Charge Leasehold Property, that property shall no longer be designated as a Floating Charge Leasehold Property but shall instead be subject to a charge under paragraph (c)(ii) of Clause 3.2 (*Fixed security*)
- (c) If any charge created by Clause 3.3 (*Creation of floating charge*) breaches the terms of any lease under which a Floating Charge Leasehold Property is held, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents

3.8 Intellectual Property consent

- (a) Each Chargor shall use all reasonable endeavours (including incurring reasonable costs and expenses) to obtain any third party's consent required for the creation of the charges envisaged by paragraph (c) (xvii) and (xviii) of Clause 3.2 (*Fixed security*) as soon as reasonably practicable over all material Floating Charge Intellectual Property, and at the reasonable request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with the third party and provide the Security Agent with a copy of each consent promptly after its receipt
- (b) With effect from the relevant Intellectual Property Consent Date in relation to any Floating Charge Intellectual Property, that property shall no longer be designated as a Floating Charge Intellectual Property but shall instead be subject to a charge under paragraph (c) (xvii) or (xviii) of Clause 3.2 (*Fixed security*) (as applicable)
- (c) If any charge created by Clause 3.3 (*Creation of floating charge*) breaches the terms of any Floating Charge Intellectual Property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents

3 9 **Third party consent**

The charges created by Clause 3 1 (*Assignments*) and Clause 3 2 (*Fixed security*) are subject to the relevant Chargor obtaining any necessary consent to that assignment or charge from any third party

4 **CRYSTALLISATION**

4 1 **Crystallisation by notice** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may, subject to Clause 4 5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if

- (a) a Declared Default has occurred,
- (b) the Security Agent reasonably considers that a Default under clause 26 6 (*Insolvency*) or clause 26 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent reasonably considers that any of the Assets expressed to be charged to the Security Agent by this Debenture are reasonably likely to be in material jeopardy or in danger of being seized or sold pursuant to any form of legal process provided that the floating charge shall only crystallise in respect of those Assets reasonably likely to be in material jeopardy or in danger of being seized or sold, or
- (d) a circumstance envisaged by paragraph (a) of Clause 4 2 (*Automatic Crystallisation*) occurs and the Security Agent reasonably considers that such crystallisation is necessary in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor

4 2 **Automatic crystallisation** If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) except as permitted under the Finance Documents, any person takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process (except any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 days of commencements, or, if earlier, the date on which it is advertised), or
- (c) an Event of Default under clause 26 6 (*Insolvency*) or clause 26 7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3 3 (*Creation of floating charge*) shall, subject to Clause 4 5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of

paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor

- 4 3 **Future Floating Charge Assets.** Except as otherwise stated in any notice given under Clause 4 1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3 3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation
- 4 4 **Reconversion** Any charge which has crystallised under Clause 4 1 (*Crystallisation by notice*) or Clause 4 2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice and the Security Agent shall reconvert such Floating Charge Asset where the Chargor has demonstrated to the reasonable satisfaction of the Security Agent that the circumstances relating to the crystallisation of such Floating Charge Asset into a fixed charge no longer exist
- 4 5 **Moratorium Assets** The floating charge created by each Chargor in Clause 3 3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

- 5 1 **Documents** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall

(a) on the reasonable request of the Security Agent to be made no more than once in any 12 Month period from the date of this Debenture (other than in respect of Material Land where such request may be made no more than twice in any 12 Month period, any request from the Security Agent (acting reasonably) in relation to incomplete title documentation and unless there is a an Event of Default which is continuing), deposit with the Security Agent, and the Security Agent shall be entitled to retain (except where to do so would prevent a Chargor from dealing with an asset as permitted under any Finance Document) during the continuance of the security created by this Debenture, any deeds and documents of title relating to

- (i) all its material Fixed Security Assets (other than Specified Investments), and
- (ii) following the occurrence of a Declared Default that is continuing, all its Fixed Security Assets, and

in all cases including policies of insurance and assurance and certificates constituting Intellectual Property Rights (except where to do so would prevent a Chargor from dealing with an asset as permitted under any Finance Document), and

- (b) subject to Clause 5 2, in relation to any Specified Investments, deliver as soon as reasonably practicable, but in any event within 5 Business Days of the date of creation of the Security over such Specified Investments in respect of entities incorporated in the United Kingdom, all original share certificates, transfers and blank stock transfer forms or equivalent, duly executed by the relevant Obligor in relation to the Specified Investments subject to or expressed to be subject to it

- 5 2 The Parent shall on the date of this Debenture deliver original share certificates and blank stock transfer forms in relation to shares in the companies required pursuant to clause 4 1 (*Initial conditions precedent*) of the Facilities Agreement

5 3 **Insurance**

Each Chargor shall maintain at all times insurance policies which comply with clause 25 24 (*Insurance*) of the Facilities Agreement

6 **COLLECTION OF RECEIVABLES**

- 6 1 **Notice to Account Bank** Each Chargor (or the Parent on its behalf) shall as soon as reasonably practicable, and in any event within 5 Business Days of the date of this Debenture or the date upon which it executes a Deed of Accession and Charge and again on any change of an Account Bank (if necessary), give notice to any relevant Account Bank substantially in the form set out in Schedule 4 (*Form of notice of Receivables*) and shall use all reasonable endeavours to procure that the Account Bank signs and delivers the form of acknowledgement to that notice, provided that if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement from such Account Bank, its obligation shall cease on the expiry of 20 Business Days from the date on which the Chargor first gave notice to such Account Bank

- 6 2 **Factored debts** If any other Finance Document enables a Chargor to factor or discount its Receivables to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the relevant charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

7 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Except as otherwise permitted under any Finance Documents or with the prior written consent of the Security Agent, no Chargor shall

- (a) create or permit to subsist any Security over any of its Assets, or
- (b) sell, assign, lease, license or sub license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 **RIGHT OF APPROPRIATION**

- 8 1 **Financial Collateral Arrangement** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

- 8 2 **Right of Appropriation** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

- 8 3 **Value** The value of any Financial Collateral appropriated under Clause 8 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and

- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent acting reasonably by reference to a public index or other applicable generally recognised source or such other process as the Security Agent acting reasonably may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8 4 **Surplus or Shortfall** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 **Confirmation** Each Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 8 3 is commercially reasonable

9 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor will) promptly upon request by the Security Agent do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
 - (i) perfect or protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture (and which for the avoidance of doubt, includes any Security intended to be created pursuant to paragraph (c)(ii), (xvii) and (xviii) of Clause 3 2 (*Fixed security*))) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law,
 - (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights, powers and remedies of the Security Agent, any Receiver, Administrator or nominee provided by or pursuant to the Senior Finance Documents or by law
- (b) Each Chargor shall (and the Parent shall procure that each Chargor shall) use all reasonable endeavours (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture Without prejudice to the generality of this Clause 9, at the request of the Security Agent each Chargor will promptly

execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require

- (c) **Authorisations** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them. Each Chargor shall give the Security Agent all such reasonable assistance as it may request.

10 **CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

11 **LAND**

Positive Covenants Each Chargor covenants that it shall

- (a) **Notices, orders and proposals** on reasonable request of the Security Agent to be made no more than once in any 12 Month period from the date of this Debenture (unless there is an Event of Default which is continuing), supply to the Security Agent copies of any notice, order or proposal, as soon as reasonably practicable and in any event leaving a reasonable period of time prior to any date of expiry or effectiveness of such notice, order or proposal, which may be reasonably considered to relate to its title to Material Land (except for any leasehold property with a term of less than 15 years) and which would be materially adverse to the interests of the Beneficiaries, and
- (b) **Acquisitions** notify the Security Agent promptly upon its acquisition of any Material Land (except for any leasehold property with a term of less than 15 years).

- 11.2 **Consolidation of Mortgages** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

12 **SPECIFIED INVESTMENTS**

- 12.1 **Voting and other rights** Each Chargor undertakes not to exercise any voting powers or rights in a way which would cause an Event of Default under the Facilities Agreement or have an adverse effect on the validity or enforceability of the Security constituted by this Debenture.

- 12.2 **Before Enforcement** Unless and until the occurrence of a Declared Default

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit, except to the extent permitted under any Finance Documents, any person other than such Chargor, the Security Agent or the Security Agent's

nominee to be registered as holder of such Specified Investments or any part of them, and

- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

12 3 After Enforcement At any time after the occurrence of a Declared Default

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor

- 12 4 Negative covenant** Each Chargor covenants with the Security Agent that it will not unless permitted under the Finance Documents or without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied

13 OPENING OF NEW ACCOUNTS

- 13 1 Creation of new account** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

- 13 2 Credits to new account** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

14 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

- 14 1 Section 103 of the LPA** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any

time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable

14.2 **Powers of sale extended** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately

15 **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

15.1 **Appointment** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor,
- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986, or
- (e) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

(except for the purposes of paragraphs (b) and (e), any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 days of commencements, or if earlier, the date on which it is advertised), then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion

15.2 **Power to act separately** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary

15.3 **Receiver's remuneration** The Security Agent may from time to time determine the remuneration of a Receiver

15.4 **Removal of Receiver** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver

15.5 **Further appointments of a Receiver** Such an appointment of a Receiver shall not preclude

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or

- (b) the appointment of an additional Receiver to act while the first Receiver continues to act

15 6 **Receiver's agency** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

16 **POWERS OF A RECEIVER**

Subject to the terms of this Debenture, the Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,

- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

17 POWER OF ATTORNEY

17 1 Appointment of attorney Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

- (a) give effect to any further assurance, perfection or material obligation which that Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes, and
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

17 2 Ratification Subject to this Clause 17, each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause

17 3 Sums recoverable All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of the Intercreditor Agreement

18 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

18 1 Receiver's powers Subject to the terms of this Debenture, all powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

18 2 Receipt of debts Subject to the terms of this Debenture, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document,
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and
- (c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause to the extent permitted by the terms of this Debenture

18 3 Security Agent's powers The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default

18 4 No duty of enquiry The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

19 APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

19 1 Order of priority Any money received or realised under the powers conferred by this Debenture shall be paid or applied in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement

19 2 Suspense account Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

19 3 Discretion to apply Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

20 PROTECTION OF THIRD PARTIES

20 1 No duty to enquire No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

20 2 **Receipt** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent

21 **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

21 1 **Limitation** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default

21 2 **Entry into possession** Without prejudice to the generality of Clause 21 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

22 **SECURITY AGENT**

22 1 **Security Agent as trustee** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

22 2 **Trustee Act 2000** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

22 3 **No partnership** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

23 **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms of clause 12 3 (*Default interest*) of the Facilities Agreement

24 **SET-OFF**

After the occurrence of an Event of Default, a Beneficiary may (but is not obliged to) retain any money standing to the credit of any Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set-off against, or combine or consolidate all or any of such money with, all or such part of the Secured Sums due or owing by that Chargor as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such set-off, combination or consolidation

25 **TRANSFER BY A BENEFICIARY**

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer any of its rights under the relevant Finance Documents

(b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming

effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

26 ACCESSION OF A NEW CHARGOR

26 1 Method Any member of the Group may in accordance with the terms of the Finance Documents at any time become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

- (a) a Deed of Accession and Charge, and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 New Chargor bound The New Chargor shall become a chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original party to this Debenture

27 RELEASE OF SECURITY

27 1 Redemption Subject to Clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document or the Security Agent is otherwise required to release the Security pursuant to the terms of the Intercreditor Agreement, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the rights of the Security Agent under the terms of any Finance Document

27 2 Avoidance of Payments If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

28 THIRD PARTY RIGHTS

28 1 Directly enforceable rights Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and

- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture

28 3 **Rights of the Parties to vary** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person

29 **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30 **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

30 1 **Delay etc** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

30 2 **Severability** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

30 3 **Illegality, invalidity, unenforceability** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

30 4 **Variations** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties

30 5 **Consents** Save as otherwise expressly specified in this Debenture and provided that such consent is given in accordance with the provisions of the Intercreditor Agreement, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

31 **COUNTERPARTS**

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

32 **NOTICES**

32 1 **Communications in writing** Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

32 2 **Addresses** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is

- (a) in the case of the Chargors, set out in Schedule 1 (*The Chargors*) and in the case of any New Chargor, set out in the relevant Deed of Accession and Charge, and
- (b) in the case of the Security Agent, that identified with its name at the end of this Debenture,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Parent if a change is made by the Security Agent) by not less than five Business Days' notice

32.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective
 - (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 32.2 (*Addresses*), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of and actually received by the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)
- (c) Any communication or document made or delivered to the Parent in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors

32.4 **Electronic Mail** Notices under this Debenture may not be served by electronic mail or other electronic means of communication, other than facsimile

32.5 **Notification of Change** Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 32.2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties

33 SECURITY AGENT

The provisions of clause 27 (*Consents, Amendments and Override*) and clause 20 (*The Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

34 GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

35 **ENFORCEMENT**

35 1 **Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1

The Chargors

NAME OF CHARGOR	REGISTERED NUMBER	ADDRESS FOR SERVICE AND FAX NUMBER
NoteMachine Acquisitions Limited	08048002	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
NoteMachine Investments Limited	08048006	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
TRM (ATM) Limited	03782309	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
NoteMachine Holdings Limited	05869605	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
NoteMachine Finance Limited	07454420	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
NoteMachine Limited	05869602	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
Scott Tod Developments (2011) Limited	04549556	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
NoteMachine UK Limited	01359357	Elvicta Business Park Crickhowell Powys NP8 1DF Fax +44 (0)1873 811552
ATM Services Limited	04682264	Elvicta Business Park

SCHEDULE 2

Registered Land to be mortgaged

None at the date of this Debenture

The address for service of the Security Agent in the case of registered land is

GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue, London EC2N 2DL

Fax +44 (0)845 070 2047

Attn Veronica Irlam

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) **[**INSERT THE NAME OF THE NEW CHARGOR**]** (registered in [England and Wales] under number [**]) (the **"New Chargor"**),
- (2) **NoteMachine Investments Limited** (registered in England and Wales under number 08048006) (the **"Parent"**), and
- (3) **GE Corporate Finance Bank SAS, London Branch** (the **"Security Agent"**)

WHEREAS

- (A) This Deed is supplemental to a Debenture (the **"Principal Deed"**) dated [**insert date**] between (1) the [**Identify original Chargors**] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the **"Beneficiaries"**)

[**Note Set out details of any previous Deed of Accession and Charge **]
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries) all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows

1 Definitions and interpretation

Words and phrases defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed

2 Accession by the New Chargor to the Principal Deed

- 2 1 Accession** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor
- 2 2 Covenant to pay** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents
- 2 3 Proviso** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

- 2 4 **Parent's agreement to the accession** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 **Assignments**

[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3 1 (*Assignments*) of the Principal Deed ***]

4 **Fixed security**

[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3 2 of the Principal Deed with consequential changes Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and (if relevant) Structural Intra-Group Loans ***]

5 **Creation of floating charge**

- 5 1 [*** Incorporate in the execution copy of the deed of accession the final text (when settled) from Clause 3 3 of the Principal Deed with consequential amendments ***]

- 5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 **Negative pledge and other restrictions**

Except as otherwise permitted under any Finance Documents or with the prior written consent of the Security Agent, the New Chargor shall not

- (a) create or permit to subsist any Security over any of its Assets, or
- (b) sell, assign, lease, license or sub license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

7 **Right of Appropriation**

- 7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

- 7 2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

- 7 3 The value of any Financial Collateral appropriated under Clause 7 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may select, including a

valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

7 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

7 5 The New Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Financial Collateral under Clause 7 3 is commercially reasonable

8 Application to the Land Registry

8 1 The New Chargor

(a) in relation to each register of title of any present and future Material Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry

(i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,

(ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,

(iii) a Form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer ", and

(iv) a Form CH2 (*application to enter an obligation to make further advances*), and

(b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed

9 Power of attorney

9 1 **Appointment of attorney** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

(a) give effect to any further assurance, perfection or material obligation which the New Chargor is obliged to do (but has not done) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes, and

- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it
- 9 2 **Ratification.** Subject to this Clause 8, the New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause
- 9 3 **Sums recoverable** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under the terms of the Intercreditor Agreement
- 10 **Notices**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)
- 11 **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document
- 12 **Governing law**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law
- 13 **Enforcement**
- 13 1 **Jurisdiction**
 - (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor
 - (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court
 - (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
 - (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

13 2 *****Service of process** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned ***]¹

14 **Finance Document**

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

¹ Only include Clause 11 2 if the New Chargor is incorporated in Scotland

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is

GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue, London EC2N 2DL

Fax +44 (0)845 070 2047
Attn Veronica Irlam

Note Incorporate here full details of all Land to be mortgaged under Clause 3 2(a) (*Fixed security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession) Any title numbers must be set out here

Schedule 2 to Deed of Accession

Notice Details

[***Set out here the notice details for the New Chargor***]

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed and Delivered as a)	Director
Deed by [***insert name of New Chargor***])	
(pursuant to a resolution of its Board)	
of Directors) acting by)	Director/Secretary

THE PARENT

Executed and Delivered as a)	Director
Deed by NoteMachine Investments Limited)	
(pursuant to a resolution of its Board)	
of Directors) acting by)	Director/Secretary

THE SECURITY AGENT

Signed by)	
for and on behalf of)	
GE Corporate Finance Bank SAS, London Branch)	Authorised Signatory

SCHEDULE 4

Form of notice of Receivables

**FORM OF NOTICE TO BE SERVED BY THE CHARGORS ON THE ACCOUNT BANK PURSUANT TO CLAUSE
6 1 OF THE DEBENTURE**

[***ON THE HEADED NOTEPAPER OF THE PARENT***]

[***Account Bank***]

[***Address***]

For the attention of [***]

[***date***]

Dear Sirs

NOTICE OF CHARGE DEBENTURE DATED [*] (THE "DEBENTURE") BETWEEN NOTEMACHINE INVESTMENTS LIMITED AND THE OTHER COMPANIES LISTED THEREIN (1) (THE "CHARGORS") AND GE CORPORATE FINANCE BANK SAS, LONDON BRANCH (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

- 1 This letter constitutes notice to you that, under the Debenture, we have each
- (a) charged our Receivables to the Security Agent, and
 - (b) charged all our interests and rights (if any) in or to any money at any time standing to the credit of our collection accounts held with you and listed below (the "**Collection Accounts**") to the Security Agent

Account name	Account number and sort code

- 2 We each hereby irrevocably and unconditionally authorise you (notwithstanding any previous instructions which we may have given you to the contrary)
- (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 such disclosure, such information relating to our Collection Account and the amount from time to time

standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it, and

- (b) at any time after the Security Agent has notified you that a Declared Default has occurred, instruct you (notwithstanding any previous instructions to the contrary)
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of our Collection Account (after your exercise of any rights of set-off then available to you in accordance with the Finance Documents) and generally to act in accordance with such instructions in relation to our Collection Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity,
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Collection Account which you may receive at any time and from time to 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 such notice, statement or instructions or its or their validity,
 - (iii) not to act upon our instructions with regard to our Collection Account unless and until the Security Agent confirms those instructions to you in writing and, in particular but without limitation, in these circumstances no Chargor shall be permitted to withdraw any amount from any Collection Account without the prior written consent of the Security Agent, and
 - (iv) after your exercise of any rights of set-off then available to you in accordance with the Finance Documents, to hold all sums from time to time standing to the credit of our Collection Account to the order of the Security Agent

- 3 The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them
- 4 This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law
- 5 Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing and returning to the Security Agent the attached copy of this letter

Yours faithfully

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

[On copy

For the benefit of the Security Agent (for itself and on behalf of the Beneficiaries) we

1 hereby acknowledge receipt of this letter, and


2 without prejudice to the terms of the Intercreditor Agreement dated [***] to which we (along with others) are party, accept the instructions contained in the letter and agree to act in accordance them

We also confirm that we have not received notice of any interest of any third party in any of the Collection Accounts

For and on behalf of [*** the Account Bank ***]

SCHEDULE 5

Specified Intellectual Property

Chargor	Registration number	Trademark	Type of Trademark	Country	Date of registration	Expiry Date
NoteMachine Limited	05869602		Figurative	EU	13/09/2007	06/10/2016
NoteMachine UK Limited	01359357	SCOTT TOD	Word	EU	20/09/2007	06/10/2016

SCHEDULE 6

Forms of Notice of Assignment

Part 1

Form of Notice of Assignment of Hedging Agreements

To [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, amongst others, GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the Hedging Agreements [* define *] to the Security Agent by Clause 3.1 (b) (*Assignments*) of the Debenture.

We irrevocably and unconditionally

1. authorise you (notwithstanding any previous directions which we may have given you to the contrary) unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves, and
2. instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that a Declared Default has occurred
 - (a) to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and
 - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/SJB/BAFG) and to GE Corporate Finance Bank SAS, London Branch, 8/10 Throgmorton Avenue, London EC2N 2DL marked for the attention of Veronica Irlam

Signed

for and on behalf of
[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/SJB/BAFG

To GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue
London EC2N 2DL

For the attention of Veronica Irlam

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein

For and on behalf of

[*** Hedge Counterparty ***]

Dated

Part 2

Form of Notice of Assignment of Insurance Policies

To [*Insurer*]

 [*Insurance broker*]

[**]

Dear Sirs,

[Identify the relevant insurance policy(ies) (the "Policies")]

We refer to a Debenture (the "**Debenture**") dated [**] made between, amongst others, GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") and ourselves

- 1 We hereby give you notice that we have charged to GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Beneficiaries**") all our rights, title and interest in the Policies (including the benefit of all claims arising and all money payable under them) as security for certain obligations owed by us to the Beneficiaries
- 2 We further notify you that
 - (a) you may continue to deal with us in relation to the Policies until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**"),
 - (b) you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
 - (c) the provisions of this notice may only be revoked with the written consent of the Security Agent
- 3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not received notice that we have assigned our rights under the Policies to a third party or created any other charge or interest (whether by way of security or otherwise) in the Policies in favour of a third party,
 - (c) following receipt of a Default Notice, you will hold to the order of the Security Agent all monies to which we are entitled under the Policies and pay or release all or any part of the monies to which we are entitled under the policies in accordance with the written instructions given to you by the Security Agent from time to time, and
 - (d) following receipt of a Default Notice, you will comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Policies, the sums payable thereunder or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from ourselves and without any enquiry by you as to the justification for or validity of such notice or instruction

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovell International LLP at Atlantic House, London EC1A 2FG (Ref F3/SJB/BAFG) and to GE Corporate Finance Bank SAS, London Branch, 8/10 Throgmorton Avenue, London EC2N 2DL marked for the attention of Veronica Irlam

Signed

for and on behalf of

[*** Chargor ***]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref F3/SJB/TLR/PT

To GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue
London EC2N 2DL

For the attention of Veronica Irlam

We, [*** insurer / insurance broker ***] hereby acknowledge receipt of a notice of assignment from [*** Chargor ***] of which the attached is a copy (the "**Notice of Assignment**") and confirm the matters set out in paragraphs 3(a) to (d) of the Notice of Assignment

For and on behalf of

[*** Insurer / Insurance broker ***]

Dated

Part 3

Form of Notice of Assignment of Structural Intra-Group Loans

To NoteMachine Acquisitions Limited

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** describe Structural Intra Group Loan ***] (the "**Structural Intra Group Loan**")

We refer to a debenture (the "**Debenture**") dated [***] made between, amongst others, GE Corporate Finance Bank SAS, London Branch (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Structural Intra-Group Loan to the Security Agent by Clause 3.1 (*Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Structural Intra-Group Loan, and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Structural Intra-Group Loan without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovell International LLP at Atlantic House, London EC1A 2FG (Ref F3/SJB/BAFG) and to GE Corporate Finance Bank SAS, London Branch, 8/10 Throgmorton Avenue, London EC2N 2DL marked for the attention of Veronica Irlam.

Signed

for and on behalf of
NoteMachine Investments Limited

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House
London EC1A 2FG

Ref F3/SJB/BAFG

To GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue
London EC2N 2DL

For the attention of Veronica Irlam

We hereby acknowledge receipt of a notice of assignment from NoteMachine Investments Limited (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

- (a) we have not received notice of any other assignment of the Structural Intra-Group Loan described in the Notice of Assignment or any interest therein, and
- (b) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

NoteMachine Acquisitions Limited

Dated

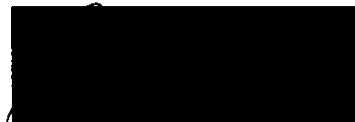
SCHEDULE 7
Insurance Policies

INSURANCE POLICY	INSURER	POLICY NUMBER
Computers	Allianz Insurance Plc	52/NK/16619215
Motor Fleet	Allianz Insurance Plc	18/BV/15745084/08
Transit Insurance	Aviva Insurance Limited	CXC 22844404
Material Damage, Business Interruption and Money	NIG Traders	005517922

EXECUTION PAGE

THE CHARGORS

Executed as deed by)
NoteMachine Investments Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature



Witness name



Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
NoteMachine Acquisitions Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature

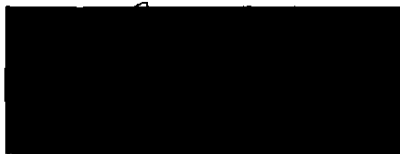


Witness name



Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
TRM (ATM) Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature

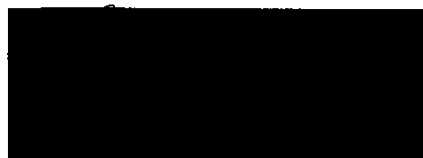


Witness name

Mark Wells

Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
NoteMachine Holdings Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature



Witness name

Mark Wells

Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
NoteMachine Finance Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature



Witness name

Mark Wells

Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
NoteMachine Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature

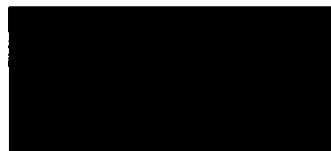


Witness name

John Gell

Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
Scott Tod Developments (2011) Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature

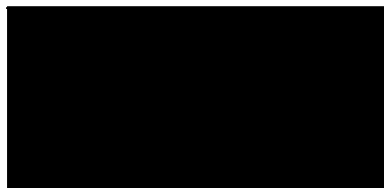


Witness name

John Gell

Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
NoteMachine UK Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature



Witness name

John Gell

Witness address 5 New Street Square, London EC4A 3TW

Executed as deed by)
ATM Services Limited)
(pursuant to a resolution of its Board of)
Directors) acting by)
in the presence of)



Witness signature




Witness name

John Gell

Witness address 5 New Street Square, London EC4A 3TW

THE SECURITY AGENT

Signed by
for and on behalf of
GE Corporate Finance Bank SAS,
London Branch

) 
) *TESLA BANKING CAPITAL SERVICES*
)
) **Authorised Signatory**

Address details 8/10 Throgmorton Avenue, London EC2N 2DL
Fax +44 (0)845 070 2047
Attn Veronica Irlam