



**Registration of a Charge**

Company Name: **PAYRNET LIMITED**

Company Number: **09883437**



Received for filing in Electronic Format on the: **29/11/2022**

XBHTO27E

**Details of Charge**

Date of creation: **29/11/2022**

Charge code: **0988 3437 0002**

Persons entitled: **MARS GROWTH CAPITAL PRE UNICORN FUND, L.P**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **JOSEPH MILLER**



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

Company number: 9883437

Charge code: 0988 3437 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2022 and created by PAYRNET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Cardiff on 30th November 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**Execution Version**

**DATED** 29 November  
.....**2022**

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**CHARGE OVER BANK ACCOUNT**

between

**Mars Growth Capital Pre Unicorn Fund, LP**

and

**Payrnet Limited**

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This deed is dated 29 November .....2022

## Parties

- (1) **PAYRNET LIMITED**, a company incorporated in England and Wales with registered number 09883437 having its registered office at 1 Snowden Street, London, England, EC2A 2DQ (**Chargor**)
- (2) **MARS GROWTH CAPITAL PRE UNICORN FUND, L.P.**, a limited partnership incorporated and registered under the laws of Singapore, having its registered office at 9 Raffles Place, #16-04 Republic Plaza, Singapore 048619 (**Lender**)

## BACKGROUND

- (A) The Lender has agreed pursuant to the Master Agreement to provide the Chargor's parent company Railsbank Technology Limited (the **Borrower**) with loan facilities on a secured basis.
- (B) The Borrower agreed to procure that the Chargor enter into this deed pursuant to the terms of the Restructuring Agreement.
- (C) This deed provides security which the Chargor has agreed to give the Lender under the Guarantee.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

Terms defined in the Guarantee shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Accounts:** the following bank accounts held by the Chargor with the Account Bank, as such accounts may be renamed, renumbered or redesignated from time to time:

[REDACTED]	GBP
[REDACTED]	EUR
[REDACTED]	GBP

**Account Bank:** Barclays Bank plc.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Delegate:** any person appointed by the Lender pursuant to clause 10 and any person appointed as attorney of the Lender or any Delegate.

**Event of Default:** shall mean any of the following events:

- (a) if any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be), and such failure is not cured by the Borrower within 2 days of receipt of the Lender's notice of such failure;
- (b) if the Borrower or the Chargor shall be in breach of any of its obligations under this deed, the Master Agreement, the Guarantee or the Restructuring Agreement and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within the period specified in the relevant agreement, or if no such remedy period is specified, within 2 days of notice by the Lender to the Borrower to remedy the breach;
- (c) if the Borrower or the Chargor:
  - (i) becomes unable to pay its debts as they fall due (excluding balance sheet insolvency); or
  - (ii) as a result of financial difficulty of the Borrower, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - (iii) makes a general assignment for the benefit of, or a composition with, its creditors (other than any of its suppliers); or
- (d) the Borrower or the Chargor passes any resolution or takes any corporate action for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets;
- (e) a petition is presented or proceedings are commenced or any action is taken by any person for the Borrower's or the Chargor's winding up, dissolution, administration or re organisation, provided that such petition or proceeding is not removed, or such action withdrawn, within 60 days; or
- (f) a distress, execution, attachment or analogous legal process is levied or enforced upon or sued against all or any material part of the assets of the Borrower or the Chargor and remains undischarged for 60 days

**Deposits:** all monies from time to time standing to the credit of the Accounts, together with all other rights and benefits accruing to or arising in connection with the Accounts (including, but not limited to, entitlements to interest).

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**Guarantee:** the guarantee entered into between the Lender, the Chargor, UAB Railsbank Technology and UAB Payrnet on or around the date hereof, pursuant to which, inter alia, the Chargor agreed to guarantee the obligations of the Borrower under the Master Agreement.

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

**Master Agreement:** means the master agreement dated April 5, 2022 between the Borrower and the Lender (as amended by the Restructuring Agreement).

**Permitted Security** means any other Security created by the Chargor in favour of the Lender.

**Restructuring Agreement** means the restructuring agreement dated October 28, 2022 between the Borrower and the Lender.

**Secured Assets:** all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**Secured Liabilities:** all present and future obligations and liabilities of the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Guarantee or this deed, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## **1.2 Interpretation**

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (i) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (j) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (k) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (l) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (m) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (n) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (o) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and



- (q) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### **1.3 Clawback**

If the Lender considers (acting reasonably and having obtained legal advice to that effect) that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### **1.4 Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

## **2. Covenant to pay**

The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

## **3. Grant of security**

### **3.1 Grant of security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first fixed charge, all of its present and future right, title, benefit and interest in and to the Accounts and the Deposits.

## **4. Liability of the Chargor**

### **4.1 Liability not discharged**

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

#### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

### **5. Representations and warranties**

#### **5.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed and the representations and warranties contained in clauses 5.2 to 5.10 (inclusive) are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

#### **5.2 Ownership of Secured Assets**

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

#### **5.3 No Security**

The Secured Assets are free from any Security other than the Security created by this deed.

#### **5.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

#### **5.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

#### **5.6 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

#### **5.7 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

#### **5.8 No prohibitions or breaches**

The entry into this deed by the Chargor does not constitute a breach of any agreement or instrument binding on the Chargor or its assets, to the extent that such breach materially and adversely affects the Secured Assets.

## **5.9 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

## **6. Covenants**

### **6.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Lender

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security.

### **6.2 Compliance with laws and regulations**

- (a) The Chargor shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve or maintain any Secured Asset.

### **6.3 Enforcement of rights**

The Chargor shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Chargor forming part of, or relating to, the Secured Assets of the covenants and other obligations imposed on that counterparty.

### **6.4 Notice of misrepresentation and breaches**

The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed which is incorrect or misleading in any material respect when made or deemed to be repeated; and

- (b) any Event of Default.

## **6.5 Notice of charge**

The Chargor shall:

- (a) within one Business Day of the execution of this deed give notice to the Account Bank in the form set out in Part 1 of the Schedule; and
- (b) use reasonable endeavours to procure that the Account Bank provides to the Lender as soon as practicable and in any event within five Business Days an acknowledgement of the notice in the form of Part 2 of the Schedule.

## **6.6 Information**

The Chargor shall:

- (a) give the Lender such information concerning the Secured Assets as the Lender may reasonably require;
- (b) after the Security created under this deed becomes enforceable, permit any persons designated by the Lender to enter on its premises and inspect and examine the records relating to the Secured Assets, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset that is not frivolous or vexatious and if determined against the Chargor is reasonably likely to materially and adversely impact the Secured Assets, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

## **6.7 Payment of account charges**

The Chargor shall promptly pay all charges and other outgoings in respect of the Secured Assets and, promptly following demand, produce evidence of payment to the Lender.

## **7. Powers of the Lender**

### **7.1 Power to remedy**

- (a) If the Chargor fails to comply with any obligations set out in this deed, and that failure is not remedied within 10 days of the Lender giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Lender to take any action which the Lender reasonably deems necessary to remedy, at any time, such breach by the Chargor of its obligations contained in this deed.

- (b) The Chargor shall reimburse the Lender, on a full indemnity basis, for any monies the Lender expends in remedying in accordance with Clause 7.1 a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 12.1.

## **7.2 Exercise of rights**

- (a) The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed.
- (b) The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

## **7.3 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.3) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- (b) Any such conversion shall be effected at Barclays Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 7.3 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## **7.4 New accounts**

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.4(a), then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

## **7.5 Indulgence**

After the Security created under this deed becomes enforceable, the Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or

release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

## **8. When security becomes enforceable**

### **8.1 Security becomes enforceable on an Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **8.2 Discretion**

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

### **8.3 Timed deposits**

The rights and powers of the Lender under this clause shall apply notwithstanding that:

- (a) all or any part of the Deposits may have been deposited for a fixed or minimum period or be subject to a period of notice;
- (b) any interest on the Deposits is calculated by reference to a fixed or minimum period; and/or
- (c) any such fixed or minimum period or period of notice may or may not have been given.

The Chargor irrevocably authorises the Lender at any time after the security constituted by this deed has become enforceable to break or determine the Deposits in whole or in part and/or to renew all or any of the Deposits for such fixed periods as the Lender may, in its absolute discretion, from time to time think fit.

## **9. Enforcement of security**

### **9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.

- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

## **9.2 Application of the Deposits**

After the security constituted by this deed has become enforceable, the Lender shall be entitled to apply, transfer or set off all or any part of the Deposits to discharge in whole or in part, the Secured Liabilities in accordance with the provisions of this deed.

## **9.3 Redemption of prior Security**

- (a) At any time after the security constituted by this deed has become enforceable, the Lender may:
  - (i) redeem any prior Security over any Secured Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the rate specified in the Master Agreement as being the "Late Repayment Interest" and be secured as part of the Secured Liabilities.

## **9.4 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender or a Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender or any Delegate is to be applied.

## **9.5 Privileges**

The Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## **9.6 Exclusion of liability**

Neither the Lender nor any Delegate, shall be liable to the Chargor or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
  - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
  - (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
  - (iii) arising in any other way in connection with this deed,

except that this does not exempt the Lender or any Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Lender or the relevant Delegate.

#### **9.7 Conclusive discharge to purchasers**

The receipt of the Lender or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender and every Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### **9.8 Right of appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Accounts, together with any accrued but unpaid interest, at the time that the right of appropriation is exercised.
- (c) The Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.



## **10. Delegation**

### **10.1 Delegation**

The Lender may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 14.1).

### **10.2 Terms**

The Lender may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

### **10.3 Liability**

The Lender shall not be in any way liable or responsible to the Chargor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

## **11. Application of proceeds**

### **11.1 Order of application of proceeds**

All monies received or recovered by the Lender or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, in each case after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Delegate, attorney or agent appointed by it) under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

### **11.2 Appropriation**

Neither the Lender nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### **11.3 Suspense account**

All monies received by the Lender or a Delegate under this deed:

- (a) may, at the discretion of the Lender or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and
- (c) may be held in that account for so long as the Lender or Delegate thinks fit.

## **12. Costs and indemnity**

### **12.1 Costs**

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Lender, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender or any Delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this deed;
- (b) the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Delegate's rights under this deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- (e) any release of any security constituted by this deed; or
- (f) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Master Agreement.

### **12.2 Indemnity**

- (a) The Chargor shall indemnify the Lender and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - (i) the exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

- (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing the security constituted by this deed; or
  - (iii) any default or delay by the Chargor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

### **13. Further assurance**

#### **13.1 Further assurance**

The Chargor shall, at its own expense, take whatever action the Lender may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary (acting reasonably).

### **14. Power of attorney**

#### **14.1 Appointment of attorneys**

After the security constituted by this becomes enforceable, by way of security, the Chargor irrevocably appoints the Lender and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender or any Delegate.

#### **14.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1.

## **15. Release**

Subject to clause 22.3, at the end of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

## **16. Assignment and transfer**

### **16.1 Assignment by Lender**

At any time, without the consent of the Chargor, the Lender may assign any of its rights or transfer any of its rights and obligations under this deed to any new lender to which it assigns or transfers its rights and obligations under the Master Agreement in accordance with the provisions of the Master Agreement.

### **16.2 Assignment by Chargor**

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

## **17. Set-off**

### **17.1 Lender's right of set-off**

After the security constituted by this deed has become enforceable, the Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

### **17.2 No obligation to set off**

The Lender is not obliged to exercise its rights under clause 17.1. If it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

### **17.3 Exclusion of Chargor's right of set-off**

All payments made by the Chargor to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **18. Amendments, waivers and consents**

### **18.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **18.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure by the Lender to exercise, or delay by it in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

### **18.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **19. Partial invalidity**

### **19.1 Partial invalidity**

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **20. Counterparts**

### **20.1 Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

## **21. Third party rights**

### **21.1 Third party rights**

- (a) Except as expressly provided in clause 12.2, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

## **22. Further provisions**

### **22.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

### **22.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

### **22.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Lender shall be conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement the Lender

may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

#### **22.4 Certificates**

Any certification or determination by the Lender of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **22.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

### **23. Notices**

#### **23.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Chargor at:  
1 Snowden Street, London, England, EC2A 2DQ  
Attention: James Morris
  - (ii) the Lender at:  
154 Menachem Begin Rd., Tel Aviv, Israel  
Attention: Oshri Harari

or to any other address as is notified in writing by one party to the other from time to time.

#### **23.2 Receipt by Chargor**

Any notice or other communication that the Lender gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 23.2(a) or 23.2(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

### **23.3 Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

### **23.4 Service of proceedings**

This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **24. Governing law and jurisdiction**

### **24.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

### **24.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.



## Schedule 1 Notice and acknowledgement

### Part 1 Form of notice

[On the letterhead of the Chargor]

Barclays Bank Plc

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

**Charge over bank account (Charge) dated [DATE] between Payrnet Limited and Mars Growth Capital Pre Unicorn Fund, LP**

This letter constitutes notice to you that under the Charge [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of Mars Growth Capital Pre Unicorn Fund, LP (the **Lender**) all monies from time to time standing to the credit of the accounts held with you and detailed below (**Accounts**), together with all other rights and benefits accruing to or arising in connection with the Accounts (including, but not limited to, entitlements to interest):

[REDACTED]	GBP
[REDACTED]	EUR
[REDACTED]	GBP

We irrevocably instruct and authorise you to:

- Disclose to the Lender any information relating to the Accounts requested from you by the Lender.
- Comply with the terms of any written notice or instructions relating to the Accounts received by you from the Lender.
- Pay or release all or any part of the monies standing to the credit of the Accounts in accordance with the written instructions of the Lender if the Lender notifies you that the Charge is enforceable; and
- Not to permit any amount to be withdrawn from the Accounts if the Lender notifies you that the Charge is enforceable.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender and Payrnet Limited.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender by e-mail for the Attention of Oshri Harari, General Counsel and COO (oshri@liquidity-capital.com), with a copy to us.

Yours faithfully,

Signed.....

**Payrnet Limited**

## Part 2 Form of acknowledgement

[On the letterhead of the Account Bank]

Mars Growth Capital Pre Unicorn Fund, LP

by e-mail to [oshri@liquidity-capital.com](mailto:oshri@liquidity-capital.com)

[DATE]

Dear Oshri,

### **Charge over bank account (Charge) dated [DATE] between Payrnet Limited and Mars Growth Capital Pre Unicorn Fund, LP**

We confirm receipt from Payrnet Limited (**Chargor**) of a notice (**Notice**) dated [DATE] of a charge (on the terms of the Charge) over all monies from time to time standing to the credit of the accounts detailed below (**Accounts**), together with all other rights and benefits accruing to or arising in connection with the Accounts (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- Have not received notice of the interest of any third party in the Accounts.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Accounts.
- Will not permit any amount to be withdrawn from any Account without your prior written consent if you notify us that the Charge has become enforceable.

The Account are:

[REDACTED]	GBP
[REDACTED]	EUR
[REDACTED]	GBP

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

Barclays Bank Plc

**SIGNATURE PAGE**

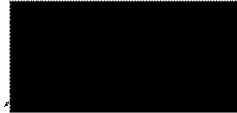
**EXECUTED and DELIVERED as a DEED by  
PAYRNET LIMITED acting by**

Stephen Couttie, director, and



.....

Nigel Verdon, director/secretary



.....

**EXECUTED as a DEED by  
MARS GROWTH CAPITAL PRE UNICORN  
FUND, L.P  
acting by:**

Authorised Signatory: .....

Authorised Signatory: .....


**SIGNATURE PAGE**


**EXECUTED and DELIVERED as a DEED by  
PAYRNET LIMITED acting by**

\_\_\_\_\_, director, and .....

\_\_\_\_\_, director/secretary .....

**EXECUTED as a DEED by  
MARS GROWTH CAPITAL PRE UNICORN  
FUND, L.P  
acting by: Udi Gvirtz and Oshri Harari**

Authorised Signatory:  .....

Authorised Signatory:  .....