



**Registration of a Charge**

Company Name: **REVOLUT LTD**

Company Number: **08804411**



Received for filing in Electronic Format on the: **17/05/2021**

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**Details of Charge**

Date of creation: **10/05/2021**

Charge code: **0880 4411 0010**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **LEASE OF 7 WESTFERRY CIRCUS, CANARY WHARF, LONDON E14 4HD. 'REVOLUT' TRADEMARK REGISTERED AT THE UK IPO UNDER TRADEMARK NUMBER UK00003286723. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**JUANITA DEREK-BRIGGS**



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

Company number: 8804411

Charge code: 0880 4411 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2021 and created by REVOLUT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2021 .

Given at Companies House, Cardiff on 17th May 2021

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**

**WHITE & CASE**

**Dated** 10 May **2021**

## **Debenture**

between

**Revolut Ltd**

as Chargor

and

**Lucid Trustee Services Limited**

as Security Agent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	Page
1. Interpretation .....	1
2. Covenant to Pay.....	5
3. Fixed Charges.....	5
4. Assignments .....	6
5. Floating Charge.....	7
6. Representations and Warranties - General .....	9
7. Further Assurances .....	10
8. Restrictions on Dealings .....	11
9. Real Property.....	11
10. Investments .....	15
11. Intellectual Property.....	17
12. Plant and Machinery .....	18
13. Accounts.....	18
14. Relevant Contracts.....	19
15. Insurances .....	20
16. When Security becomes Enforceable .....	21
17. Enforcement of Security .....	22
18. Receiver.....	24
19. Application of Proceeds.....	24
20. Delegation.....	25
21. Power of Attorney .....	25
22. Preservation of Security.....	25
23. Release of Security .....	27
24. Enforcement Expenses .....	28
25. Assignments and Transfers .....	29
26. Miscellaneous .....	29
27. Partial Invalidity.....	30
28. Counterparts .....	30
29. Governing Law .....	30
30. Enforcement.....	30
<b>Schedule 1    Security Assets .....</b>	<b>31</b>
Part 1        Real Property and Short Leasehold Properties.....	31
Part 2        Shares .....	32
Part 3        Plant and Machinery .....	33
Part 4        Relevant Contracts .....	34
Part 5        Intellectual Property .....	36
Part 6        Accounts.....	37

	<b>Page</b>
Part 7	Insurances.....39
<b>Schedule 2</b>	<b>Form of Account Notice .....40</b>
Part 1	Notice to Account Bank .....40
Part 2	Acknowledgement of Account Bank .....42
<b>Schedule 3</b>	<b>Forms of Letter for Insurances.....43</b>
Part 1	Form of Notice of Assignment (for attachment by way of endorsement to the insurance policies).....43
Part 2	Form of Letter of Undertaking.....45
<b>Schedule 4</b>	<b>Forms of Letter for Relevant Contracts.....46</b>
Part 1	Notice to Counterparty.....46
Part 2	Acknowledgement of Counterparty.....48
<b>Schedule 5</b>	<b>Additional Rights of Receivers.....49</b>

This Debenture is dated 10 May 2021

**Between:**

- (1) **Revolut Ltd** (registered number 08804411) with its registered office at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD as chargor (the “**Chargor**”); and
- (2) **Lucid Trustee Services Limited** (registered number 10992576) with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as agent and trustee for the Secured Parties (the “**Security Agent**”).

**Background:**

- (A) The Chargor enters into this Debenture in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed** as follows:

## **1. Interpretation**

### **1.1 Definitions**

In this Debenture:

“**Account**” of the Chargor means any current, deposit or other account with any bank or financial institutions where cash is held by, or on behalf of, the Chargor and (all balances now or in the future standing to the credit of or accrued or accruing on such account (including the Accounts specified in Part 6 of Schedule 1 (*Security Assets*)).

“**Account Bank**” means an Approved Bank or the Agent.

“**Accounts Collateral Amount**” means any funds standing to the credit of an Account which the Chargor is entitled to withdraw from such Account which do not represent:

- (a) e-money owed by the Chargor to Relevant Persons in accordance with the Relevant Regulations; or
- (b) Regulatory Capital.

“**Act**” means the Law of Property Act 1925.

“**Agent**” means J.P. Morgan AG as facility agent for the other Finance Parties (as defined in the Facility Agreement).

“**Approved Bank**” means an Acceptable Bank which has been given all notices (if any) required to be given to it under this Debenture.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Business Technical Information**” means any drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by the Chargor for the purposes

of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“**CA 2006**” means the Companies Act 2006.

“**Enforcement Event**” means an Event of Default has occurred and is continuing.

“**Facility Agreement**” means the facility agreement dated 30 April 2021 between, amongst others, the Chargor (in its capacity as borrower), the Agent and the Security Agent.

“**Finance Documents**” has the meaning given to the term “Finance Documents” in the Facility Agreement.

“**Fixtures**” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“**Insurances**” means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 1 (*Security Assets*) opposite its name and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights in respect of the contracts and policies of insurance referred to in paragraph (a) above,

but excluding all contracts, policies of insurance and cover notes relating to third party liability insurance to settle the liability of the Chargor to a third party and all Related Rights in respect of such contracts, policies of insurance and cover notes.

“**Intellectual Property**” means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of the Chargor (which may now or in the future subsist).

“**Intra-Group Loans**” means in relation to the Chargor any agreement specified in Part 4 A of Schedule 1 (*Security Assets*) opposite its name, and any other loan agreement entered into from time to time between the Chargor and a member of the Group.

“**Investments**” means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights in respect of the Investments referred to in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.



**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurance*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such other form as may be acceptable to the Security Agent.

**“Obligor”** means each Obligor as defined in the Facility Agreement.

**“Party”** means a party to this Debenture.

**“Plant and Machinery”** means, in relation to the Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 1 (*Security Assets*) opposite its name, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by the Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

**“Real Property”** means, in relation to the Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 A of Schedule 1 (*Security Assets*)) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable to the Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property, but excluding in each case, the Short Leasehold Properties.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to the Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 5 of Schedule 1 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

**“Regulatory Capital”** means the minimum “own funds” required to be maintained by the Chargor pursuant to Regulation 19 of the Relevant Regulations (or any successor provision) and the minimum similar or equivalent requirements to be met by the Chargor under any other applicable laws or regulations, in each case calculated giving effect to the views, guidance or interpretation of any regulator or other relevant authority.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**“Relevant Contract”** means in relation to the Chargor any agreement specified in Part 4 of Schedule 1 (*Security Assets*) opposite its name, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights relating to such Relevant Contract.

**“Relevant Person”** means any customer of the Chargor for whom the Chargor holds electronic money (as defined in Regulation 2(1) of the Relevant Regulations).

**“Relevant Regulations”** means the Electronic Money Regulations 2011.

**“Report on Title”** means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

**“Restrictions Notice”** means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

**“Secured Parties”** has the meaning given to that term in the Facility Agreement.

**“Secured Obligations”** means all present and future liabilities and obligations of each Obligor to any Secured Party under any Finance Document (both actual and contingent and whether incurred solely or jointly or in any other capacity) except for any obligation or liability which, if it were so included, would result in this Debenture contravening any applicable law (including, without limitation, sections 678 and 679 CA 2006).

**“Security Assets”** means all the assets, rights, title, interests and benefits of the Chargor the subject of, or expressed to be subject to this Debenture.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**“Shares”** means all shares in any member of the Group held by or to the order of or on behalf of the Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 1 (*Security Assets*) opposite its name.

**“Short Leasehold Properties”** means all rights to occupy or use real property, leasehold properties for a term of less than seven years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by the Chargor and specified in Part 1 B of Schedule 1 (*Security Assets*).

**“Warning Notice”** means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Facility Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

### 1.3 **Disposition of Property**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Facility Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

### 1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

## 2. **Covenant to Pay**

The Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

## 3. **Fixed Charges**

### 3.1 **Fixed Charges**

The Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property and Short Leasehold Properties now belonging to it and all Real Property and Short Leasehold Properties acquired by it in the future;
- (c) by way of first fixed charge, all its present and future right, title and interest in Investments (including the Shares); and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all uncalled capital and goodwill of the Chargor;

- (ii) all Registered Intellectual Property owned by it or acquired by it in the future and, to the extent not effectively assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it in the future, and all Related Rights;
- (iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (v) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
- (vi) all Business Technical Information in the possession of and owned by it;
- (vii) all Insurances;
- (viii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (ix) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (x) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

### 3.2 **Consent to Charge**

The Security created from time to time by this Debenture does not extend to any Short Leasehold Property if the consent of any party to that Short Leasehold Property is required to create a charge over the rights of the Chargor under that Short Leasehold Property but only if and to the extent that (i) consent from the relevant party is required to the creation of that Security; (ii) that consent has not been obtained; and (iii) in any event any amounts received by the Chargor in respect of that Short Leasehold Property are charged under this Debenture.

## 4. **Assignments**

### 4.1 **Assignment**

The Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) all the Relevant Contracts;
- (b) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee,

covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:

- (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property ;

- (c) any letter of credit issued in its favour;
- (d) any bill of exchange or other negotiable instrument held by it for its own account; and
- (e) any Intellectual Property (except any Registered Intellectual Property) owned by it.

#### **4.2 Consent to Assign**

The Security created from time to time by this Debenture does not extend to any Relevant Contract if the consent of any party to that Relevant Contract is required to create an assignment over the rights of the Chargor under that Relevant Contract but only if and to the extent that (i) consent from the relevant party is required to the creation of that Security; (ii) that consent has not been obtained; and (ii) in any event the amounts received by the Chargor in respect of that Relevant Contract are assigned under this Debenture.

#### **4.3 Licence Back to Assigned Intellectual Property**

The Security Agent hereby grants to the Chargor an exclusive, royalty free licence to use and to have used on its behalf and, subject to Clause 11.3 (*Maintenance*), to sub license all Intellectual Property assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to the Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property in satisfaction of the Chargor's obligations under Clause 11.4 (*Infringement*).

### **5. Floating Charge**

#### **5.1 Creation**

The Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

#### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by the Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Enforcement Event, appoint an administrator of the Chargor pursuant to that paragraph.

### 5.3 Conversion by Notice

The Security Agent may convert the floating charge created by the Chargor over all or any of its assets into a fixed charge by notice in writing to the Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in imminent danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent (acting reasonably) considers it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

### 5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

### 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice):
  - (i) over all of the Security Assets of the Chargor:
    - (A) upon the passing of a resolution to wind up the Chargor;
    - (B) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
    - (C) upon the presentation of a petition to wind up the Chargor;
    - (D) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; or
    - (E) the Chargor fails to comply with its covenant in Clause 8 (*Restrictions on Dealings*) and/or clause 22.4 (*Negative Pledge*) of the Facility Agreement in respect of such Security Asset.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## **6. Representations and Warranties - General**

### **6.1 Nature of Security**

The Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) all Security Assets (other than Excluded Deposits and the unregistered Intellectual Property) which are material to its business are identified in Schedule 1 (*Security Assets*) opposite its name;
- (b)
  - (i) the Real Property and Short Leasehold Properties listed in Part 1 of Schedule 1 (*Security Assets*) is, at the date hereof, all of the Real Property and Short Leasehold Properties beneficially owned by the Chargor, and the Chargor does not have any other right, title, interest or liability in relation to any other piece of real property;
  - (ii) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than the Real Property and the Short Leasehold Properties;
  - (iii)
    - (A) it has good and marketable title to all of its Real Property which is, where requisite, registered at the Land Registry with title absolute free from any restriction, caution, notice or inhibition;
    - (B) it is not aware of any outstanding notices from the local authority or any other third parties that materially affect its Real Property;
    - (C) it is not aware of any disputes that materially affect its Real Property or Short Leasehold Properties;
    - (D) there is no breach of any law, regulation or covenant that is continuing which affects or would be reasonably likely to affect materially the value, the ability to sell or let, or the use of its Real Property;
    - (E) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights, adverse claims or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value or the ability to sell or let, or the use of any of the Real Property, in each case to any material extent;
    - (F) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
    - (G) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by that Real Property and none of those facilities are on terms entitling any person to terminate or limit its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, the ability to sell or let it, or its use; and
    - (H) other than the Security created by this Debenture, its Real Property is free from any security, tenancies or any lease or licence which would

be reasonably likely to affect materially its value, the ability to sell or let it, or its use;

- (c) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (d) subject to the Legal Reservations:
  - (i) all payments due to it by any other party to any of its Intra-Group Loans are not subject to any right of set-off or similar right except for set-off otherwise permitted by the Facility Agreement and/or made between the Obligor; and
  - (ii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
- (e) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (f) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and
- (g) it has delivered to the Security Agent a copy of the “PSC register” (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of that PSC register:
  - (i) is correct, complete and in full force and effect; and
  - (ii) has not been amended or superseded since that date.

## **6.2 Times for Making Representations and Warranties**

- (a) The representations and warranties set out in this Debenture are made by the Chargor on the date of this Debenture.
- (b) Each representation and warranty under this Debenture (excluding the representations set out in paragraphs (f) and (g) of Clause 6.1 (*Nature of Security*)) is deemed to be repeated by the Chargor on the date of each Utilisation Request and the first day of each Interest Period during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## **7. Further Assurances**

### **7.1 General**

The Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or



direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;

- (b) subject to the terms of the Finance Documents, to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 8.1(b) to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify to Chargor.

## **7.2 Necessary Action**

The Chargor shall take all such action as is available to it (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 Secured Parties by or pursuant to this Debenture.

## **8. Restrictions on Dealings**

The Chargor may not:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate to a material extent, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Parties) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Facility Agreement.

## **9. Real Property**

### **9.1 Real Property Undertakings**

The Chargor shall:

- (a) put and keep its Real Property in good and substantial repair and condition;
- (b) put and keep its Fixtures in a good state of repair and in good working order and condition and will immediately on request by the Security Agent, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;

- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Chargor a right to occupy or use property comprised in its Real Property or Short Leasehold Properties;
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property, Short Leasehold Properties or the facilities (including access) necessary for the enjoyment and use of the Real Property or Short Leasehold Properties and indemnify each Secured Party in respect of any breach of those covenants and stipulations; and
- (e) within 30 Business Days (or such longer period as the Security Agent, acting on the instructions of the Majority Lenders, shall agree) of the execution of this Debenture, provide evidence to the satisfaction of the Security Agent that all relevant consents required to assign each Short Leasehold Property have been obtained.

## 9.2 Leases

The Chargor shall not, except with the prior written consent of the Security Agent (not to be unreasonably withheld or delayed) or as expressly permitted under the Facility Agreement in respect of its Real Property or Short Leasehold Properties (or any part of it):

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy;
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy of its Real Property;
- (c) agree to any amendment or waiver (other than an administrative, technical or minor amendment or waiver) or surrender of any lease or tenancy of its Real Property;
- (d) do, or permit to be done, anything as a result of which a lease or tenancy may be liable to forfeiture or otherwise determined;
- (e) confer upon any person any contractual licence or right to occupy of its Real Property;
- (f) consent to any assignment of any tenant's interest under any lease or tenancy of its Real Property;
- (g) agree to any rent reviews in respect of any lease or tenancy of its Real Property;
- (h) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy of its Real Property; or
- (i) do or allow to be done any act as a result of which any lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated.

## 9.3 Development

The Chargor shall not except with the prior written consent of the Security Agent (not to be unreasonably withheld or delayed) or as expressly permitted under the Facility Agreement in respect of its Real Property (or any part of it):

- (a) make or permit others to make any application for planning permission in respect of any part of the Real Property; or
- (b) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of the Chargor.

#### **9.4 Investigation of Title**

The Chargor must grant the Security Agent or its legal advisers on reasonable request all facilities within the power of the Chargor to enable the Security Agent or its legal advisers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

#### **9.5 Report on Title**

The Chargor must, as soon as practicable after a reasonable request by the Security Agent, supply the Security Agent with a Report on Title of the Chargor's Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

#### **9.6 Power to Remedy**

If the Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property within three Business Days of the stipulated time period to do so), the Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Real Property during normal business hours;
- (b) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

The Chargor shall within 10 Business Days of request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 9.6.

#### **9.7 Unregistered Real Property**

In the case of the Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

#### **9.8 Future Real Property**

If the Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) immediately notify the Security Agent;
- (b) promptly, if so requested by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture) which is acceptable to the Security Agent;

- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take all steps to register such Real Property in England and Wales; and
- (d) if applicable, ensure that the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 9.7 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

#### **9.9 Title Information Document**

On completion of the registration of any charge pursuant to this Clause 9, the Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

#### **9.10 Notices**

The Chargor must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) comply with the requirements of the Security Agent in relation to any such communication.

#### **9.11 HM Land Registry**

- (a) The Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

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

#### **9.12 Deposit of Title Deeds**

The Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by the Chargor from

time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

### 9.13 **Third Party Interests**

- (a) The Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Finance Documents, the Chargor shall immediately and at the Chargor's expense take such steps as the Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

### 9.14 **Compensation Monies**

The Chargor shall hold on trust for the benefit of the Security Agent the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Facility Agreement.

## 10. **Investments**

### 10.1 **Certificated Investments**

Within three Business Days of the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 1 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, the Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall reasonably require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including following an Enforcement Event procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

### 10.2 **Changes to Rights**

The Chargor may not (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

### 10.3 Calls

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of the Chargor and the Chargor shall, within 10 Business Days of request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 10.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

### 10.4 Notices

The Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to financial matters in respect of any of its Investments which are sent to shareholders generally.

### 10.5 Other Obligations in Respect of Investments

- (a)
  - (i) The Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of the Chargor, and
  - (ii) the Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.
- (d) The Chargor shall (and the Chargor shall ensure that each of its Subsidiaries will):
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Debenture; and
  - (ii) promptly provide the Security Agent with a copy of that notice.

### 10.6 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.

- (b) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Chargor.
- (c) After an Enforcement Event, the Security Agent (or its nominee) may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (d) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.

## **10.7 Custodian Arrangements**

The Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## **11. Intellectual Property**

### **11.1 Acquisition**

The Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, the Chargor at any time on or after the date of this Debenture.

### **11.2 Registration**

The Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

### **11.3 Maintenance**

The Chargor will not, without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed) sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of the Chargor).

#### 11.4 **Infringement**

The Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

#### 11.5 **Defence**

The Chargor shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction (except where the Intellectual Property is no longer material to the business of the Chargor).

### 12. **Plant and Machinery**

#### 12.1 **Maintenance**

The Chargor shall keep its Plant and Machinery in good repair and in good working order and condition (fair wear and tear excepted).

#### 12.2 **Nameplates**

The Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent (not to be unreasonably withheld or delayed) unless permitted under the Facility Agreement.

### 13. **Accounts**

#### 13.1 **Accounts**

The Chargor must maintain its Accounts with an Account Bank.

#### 13.2 **Excluded Deposits**

The Security Agent acknowledges that certain Accounts may contain funds which do not constitute part of the Accounts Collateral Amount, namely:

- (a) e-money owed by the Chargor to Relevant Persons in accordance with the Relevant Regulations; or
- (b) Regulatory Capital,

(together the "**Excluded Deposits**") and therefore such Excluded Deposits and any right, title and interest the Chargor may have in the Excluded Deposits do not fall within the Security given by the Chargor in favour of the Security Agent under this Debenture.

#### 13.3 **Rights of the Chargor**

Until the occurrence of an Enforcement Event (but subject to the provisions of the Facility Agreement):

- (a) the Chargor shall continue to have sole signing rights on each Account; and



- (b) the Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Account.

#### 13.4 **Application of Monies**

The Security Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts which forms part of the Accounts Collateral Amount in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

#### 13.5 **Notices of Charge or Assignment**

The Chargor shall:

- (a) within three Business Days of the execution of this Debenture give to each Account Bank a Notice of Assignment in respect of the Accounts Collateral Amount; and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Assignment*) or in such other form as may be acceptable to the Security Agent (acting reasonably).

### 14. **Relevant Contracts**

#### 14.1 **Relevant Contract Undertakings**

The Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide the Security Agent and any Receiver with:
  - (i) as soon as practicable upon receipt, copies of each of its Intra-Group Loan agreements and any material information, documentation and notices relating to any of its Intra-Group Loans which it may from time to time receive from any other party to any Intra-Group Loan, or otherwise as requested by the Security Agent or any Receiver (acting reasonably);
  - (ii) within 30 Business Days (or such longer period as the Security Agent, acting on the instructions of the Majority Lenders, shall agree) of the execution of this Debenture, evidence to the satisfaction of the Security Agent that all relevant consents required to assign each Relevant Contract have been obtained; and
  - (iii) following an Event of Default, copies of each of its other Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts, copies of which have not already been provided to the Security Agent and any Receiver pursuant to paragraph (i) above, which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver (acting reasonably).

#### 14.2 **Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, the Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement.

- (b) After the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Relevant Contracts.

#### 14.3 **Preservation**

The Chargor may not, without the prior consent of the Security Agent (acting reasonably and without delay) or unless permitted by the Facility Agreement:

- (a) amend or waive any material term of, or terminate, any of its Intra-Group Loans; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Intra-Group Loans.

#### 14.4 **Notices of Assignment**

The Chargor must:

- (a)
  - (i) within three Business Days of the execution of this Debenture (and within three Business Days of the execution of any Intra-Group Loan agreement executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Intra-Group Loans; and
  - (ii) use reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate);
- (b)
  - (i) following an Event of Default, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts (other than those parties to whom notice has been serviced pursuant to paragraph (a) above); and
  - (ii) use reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*).

### 15. **Insurances**

#### 15.1 **Insurance Undertakings**

The Chargor shall at all times during the Security Period:

- (a) subject to the rights of the Security Agent under Clause 15.4 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement; and
- (b) if required by the Security Agent, procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Security Agent is noted thereon as loss payee.

## 15.2 Non-Vitiation

The Chargor shall not do or omit to do or permit to be done or omitted, anything which might render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

## 15.3 Defaults

If the Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at the Chargor's expense) arrange such insurances of the Security Assets of the Chargor or any of them as it thinks fit.

## 15.4 After Enforcement of Security

After the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with amounts payable to it under any of its Insurances;
- (b) the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (c) the Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

## 15.5 Notice

The Chargor shall:

- (a) within three Business Days of the date of this Debenture (and within three Business Days of the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurances*).

# 16. When Security becomes Enforceable

## 16.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs.

## 16.2 Enforcement

After the occurrence of an Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Lenders direct.

## **17. Enforcement of Security**

### **17.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **17.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*); or
  - (ii) requested to do so by the Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **17.3 Agent of the Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the Chargor. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **17.4 Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **17.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

#### **17.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **17.7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

#### **17.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Security Agent, within 10 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **17.9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### **17.10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

### **17.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

### **17.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

## **18. Receiver**

### **18.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **18.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

### **18.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

## **19. Application of Proceeds**

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Security Agent in the following order of priority:

- (a) first, in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Debenture and of all remuneration due to any Receiver under or in connection with this Debenture;
- (b) secondly, in payment to the Agent for application towards the balance of the Secured Obligations; and
- (c) thirdly, in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over the Security created by this Debenture. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **20. Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless arising as a result of its gross negligence or wilful misconduct in so delegating. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **21. Power of Attorney**

### **21.1 Appointment**

The Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which the Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*)) but has failed to do so within the relevant time period stipulated in this Debenture (including, for the avoidance of doubt, the delivery of any notices required in order to perfect the Security created or intended to be created by this Debenture).

### **21.2 Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

## **22. Preservation of Security**

### **22.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **22.2 Immediate Recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **22.3 Waiver of Defences**

The Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of the Chargor under this Debenture shall not be affected by any act, omission or thing which,

but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

#### 22.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Debenture, unless such monies would clear all Secured Obligations in full.

#### 22.5 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Debenture;



- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

## **22.6 Additional Security**

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

## **22.7 Security held by Chargor**

The Chargor may not, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of the Chargor's liability under this Debenture. The Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

# **23. Release of Security**

## **23.1 Final Redemption**

Subject to Clause 23.2 (*Avoidance of Payments*), if the Security Agent is satisfied (acting reasonably) that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Facility Agreement, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

## **23.2 Avoidance of Payments**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

## **23.3 Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## 24. Enforcement Expenses

### 24.1 Expenses and Indemnity

The Chargor must:

- (a) within 10 Business Days of demand pay all documented costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses,

other than costs and expenses incurred due to the wilful misconduct or gross negligence of such Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent.

### 24.2 Stamp Tax and VAT

Clauses 13.6 (*Stamp tax*) and 13.7 (*VAT*) of the Facility Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

### 24.3 Indemnity

The Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) within 10 Business Days of demand from and against any and all documented costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
  - (i) the occurrence of any Default;
  - (ii) the enforcement of the Security constituted by this Debenture;
  - (iii) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law in respect of the Security granted over the Security Assets;  
or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation ,

save to the extent that such costs, claims, losses, expenses or liabilities are caused by the gross negligence or wilful misconduct of the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

## **25. Assignments and Transfers**

### **25.1 The Chargor's Rights**

None of the rights and benefits of the Chargor under this Debenture shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

### **25.2 The Security Agent's Rights**

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture in accordance with the terms of the Facility Agreement.

## **26. Miscellaneous**

### **26.1 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

### **26.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **26.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **26.4 Notice of Assignment**

This Debenture constitutes notice in writing to the Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

### **26.5 Covenants**

Any covenant of the Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

## 26.6 **Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture.

## 26.7 **Determination**

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 27. **Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid 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.

## 28. **Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## 29. **Governing Law**

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

## 30. **Enforcement**

### 30.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**This Debenture** has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargor and is intended to be and is delivered by it as a deed on the date specified above.

## Schedule 1

### Security Assets

#### Part 1 Real Property and Short Leasehold Properties

##### Part A - Real Property

None

##### Part B – Short Leasehold Properties

Locations	Address	Landlord	Entity covering lease	Agreement Type
London Colombus	7 Westferry Circus, Canary Wharf, London E14 4HD	CWG	Revolut Ltd	Lease

**Part 2**  
**Shares**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Revolut Digital Assets Ltd	N/A	Ordinary	1,000,000
Revolut Holdings International Ltd	N/A	Ordinary	7
Revolut NewCo UK Ltd	N/A	Ordinary	1
Revolut Trading Ltd	N/A	Ordinary	600,000
Revolut Travel Ltd	N/A	Ordinary	1

**Part 3**  
**Plant and Machinery**

Computers and other office equipment.

**Part 4**  
**Relevant Contracts**

**Part A Intra-Group Loans**

<b>Lender</b>	<b>Borrower</b>	<b>CCY</b>	<b>Intra-group loan in functional CCY Value</b>
Revolut Ltd	Revolut Technologies Russia LLC	RUB	217,224,938.65
Revolut Ltd	Revolut Technologies Russia LLC	USD	65.06
Revolut Ltd	Revolut Technologies Japan, Inc.	JPY	74,560,024.00
Revolut Ltd	Revolut Technologies Singapore Pte. Ltd	SGD	1,307,090.63
Revolut Ltd	Revolut Trading Ltd	USD	509,855.46
Revolut Ltd	Revolut Payments UAB	EUR	25,000,000.00
Revolut Ltd	Revolut Payments UAB	EUR	25,000,000.00



## Part B Other Relevant Contracts

Counterparty	Summary
Nexmo Inc	The contract dated 25 August 2020 to provide two-factor authentication and notification alerts to customers
Regulatory DataCorp Limited	The contract dated 18 September 2017 to provide sanctions, PEPs and adverse media screening services
The Currency Cloud Limited	The contracts dated 1 January 2019 and 31 December 2019 to provide cross-border payment corridors for both outbound SWIFT payments and outbound locally routed bank payments
Amazon Web Services EMEA Sarl, UK Branch	The contract dated 22 November 2019 to provide data hosting and cloud services
Onfido Ltd	The contract dated 31 March 2019 to provide KYC support services
Modulr Finance Limited	The contract dated 19 December 2016 to provide payment services, including IBANs, sort codes and access to local payment schemes
Global Processing Services (UK) Ltd	The contract dated 23 December 2020 to provide payment processing services
Visa Europe Limited	The contract dated 29 June 2019 to provide access and membership to Visa payment scheme
Mastercard Europe SA	The contract dated 2 October 2019 to provide access and membership to Mastercard payment scheme
Checkout	The contract dated 22 June 2020 to provide acquiring services
Google	The contract dated 28 April 2020 to provide data hosting and cloud services

**Part 5**  
**Intellectual Property**

<b>Symbol</b>	<b>Registration Number(s)</b>	<b>Registration Class(es)</b>	<b>Registration Office</b>	<b>Jurisdiction(s)</b>
REVOLUT	1415811	36	WIPO	Australia; Switzerland; EU; India; Japan; Mexico; New Zealand; Russia; Singapore; and United States
REVOLUT	1945711	36	IP Australia	Australia
REVOLUT	1415811	36	Swiss Federal Institute of Intellectual Property	Switzerland
REVOLUT	1415811	36	European Union Intellectual Property Office	EU
REVOLUT	3908362	36	Trade Marks Registry India	India
REVOLUT	1415811	36	Japanese Patent Office	Japan
REVOLUT	1994153	36	Instituto Mexicano de la Propiedad Industrial	Mexico
REVOLUT	1099273	36	New Zealand Intellectual Property Office	New Zealand
REVOLUT	1415811	36	Federal Service for Intellectual Property (Rospatent)	Russia
REVOLUT	40201815323Q	36	Intellectual Property Office of Singapore	Singapore
REVOLUT	79237844	36	United States Patent and Trademark Office	United States
REVOLUT	UK00003286723	36	Intellectual Property Office	Great Britain and Northern Ireland
REVOLUT	1898686	36	Government of Canada	Canada
REVOLUT	304523409	36	Trade Marks Registry Hong Kong	Hong Kong
REVOLUT	2018/13926	36	Companies and Intellectual Property Commission	South Africa
REVOLUT	914679643	36	Instituto Nacional de Propriedade Industrial	Brazil
REVOLUT	299315	36	Abu-Ghazaleh Intellectual Property TMP Agents	United Arab Emirates
REVOLUT	40970575	36	China National Intellectual Property Administration	China
REVOLUT	1415811	36	INPI	France

**Part 6**  
**Accounts**

	<b>Holder</b>	<b>Account Number</b>
1.	BARCLAYS_DE	
2.	BARCLAYS_GB	
3.	BARCLAYS_GB	
4.	BARCLAYS_GB	
5.	BARCLAYS_GB	
6.	BARCLAYS_GB	
7.	BARCLAYS_GB	
8.	BARCLAYS_GB	
9.	BARCLAYS_GB	
10.	BARCLAYS_GB	
11.	BARCLAYS_GB	
12.	BARCLAYS_GB	
13.	BARCLAYS_GB	
14.	BARCLAYS_GB	
15.	BARCLAYS_GB	
16.	BARCLAYS_GB	
17.	BARCLAYS_GB	
18.	BARCLAYS_GB	
19.	BNP_GB	
20.	JPMORGAN	
21.	JPMORGAN	
22.	JPMORGAN	
23.	JPMORGAN	
24.	JPMORGAN	
25.	JPMORGAN	
26.	JPMORGAN	
27.	JPMORGAN	
28.	JPMORGAN	
29.	JPMORGAN	

30.	JPMORGAN	[REDACTED]
31.	JPMORGAN	[REDACTED]
32.	JPMORGAN	[REDACTED]
33.	JPMORGAN	[REDACTED]
34.	JPMORGAN	[REDACTED]
35.	JPMORGAN	[REDACTED]
36.	JPMORGAN	[REDACTED]
37.	JPMORGAN	[REDACTED]
38.	JPMORGAN	[REDACTED]
39.	JPMORGAN	[REDACTED]
40.	JPMORGAN	[REDACTED]
41.	JPMORGAN	[REDACTED]
42.	JPMORGAN	[REDACTED]
43.	JPMORGAN	[REDACTED]
44.	JPMORGAN	[REDACTED]
45.	JPMORGAN	[REDACTED]
46.	JPMORGAN	[REDACTED]
47.	JPMORGAN	[REDACTED]
48.	JPMORGAN	[REDACTED]
49.	JPMORGAN	[REDACTED]
50.	JPMORGAN	[REDACTED]
51.	CREDIT_SUISSE	[REDACTED]
52.	LITAS	[REDACTED]
53.	RAIFFEISEN_CZ	[REDACTED]
54.	RAIFFEISEN_HU	[REDACTED]

**Part 7**  
**Insurances**

<b>Name of Policy</b>	<b>Policy Provider</b>	<b>Policy Number</b>
Property Damage/ Bodily Injury, Public and Products Liability, Employers' Liability	Chubb European Group SE	UKINTD25031
Professional Indemnity, Directors and Officers, Theft	Markel International Insurance Company Limited	B0509FINFN2000475
Cyber primary £5M	Chubb European Group SE	UKCYND17138
Cyber excess £5M	Zurich Insurance Group	N/A
Advertising and Commercial Production	Munich RE Syndicate MRS0457, Beazley Syndicate AFB0623/2623 (Marsh facility)	N/A

## Schedule 2

### Form of Account Notice

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: Lucid Trustee Services Limited

[ ] May 2021

Dear Sirs

**Debenture dated May 2021 between Revolut Ltd  
and Lucid Trustee Services Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture Revolut Ltd (the “**Chargor**”) has charged (by way of a first floating charge) in favour of Lucid Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority chargee all of its rights in respect of any amount (including interest) standing to the credit of the accounts listed in the attached Schedule A maintained by it with you at any of your branches, (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (c) pay all sums received by you for the account of the Chargor to the credit of the Secured Account of the Chargor with you.

By counter-signing this notice, the Security Agent confirms that prior to the receipt by you of a notice from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will have sole right to:

- (a) operate and transact business in relation to the Secured Accounts (including making withdrawals from the Secured Accounts); and
- (b) deal with you in relation to the Secured Accounts.

Following the receipt by you of a written notice from the Security Agent specifying that an Enforcement Event has occurred, the Chargor irrevocably authorises you to

- (c) hold all monies from time to time standing to the credit of the Secured Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (d) to disclose to the Security Agent any information relation to the Chargor and the Secured Accounts which the Security Agent may from time to time request you to provide.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)

**Revolut Ltd**

#### **Schedule A: List of Charged Accounts**

*[to be completed before delivery of each notice]*

## Part 2

### Acknowledgement of Account Bank

To: Lucid Trustee Services Limited

Copy: Revolut Ltd

[Date]

Dear Sirs

#### **Debenture dated May 2021 between Revolut Ltd and Lucid Trustee Services Limited (the “Debenture”)**

We confirm receipt from Revolut Ltd (the “**Chargor**”) of a notice dated May 2021 of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of its accounts listed on Schedule A with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) will not permit any amount to be withdrawn from any Secured Account following receipt of a notice that an Enforcement Event has occurred; and
- (e) will pay all sums received by us for the account of the Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]  
(Authorised signatory)



## Schedule 3

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: Lucid Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Revolut Ltd  
and Lucid Trustee Services Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, Revolut Ltd (the “**Chargor**”) has charged in favour of Lucid Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority chargee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.
2. We confirm that:
  - (a) the Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the Chargor under [each] such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. Please note that the Chargor has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

6. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority chargee of those amounts and rights and send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....  
For Revolut Ltd  
as the Chargor

**Part 2**  
**Form of Letter of Undertaking**

To: Lucid Trustee Services Limited

Copy: Revolut Ltd

[Date]

Dear Sirs

**Debenture dated [●] between Revolut Ltd  
and Lucid Trustee Services Limited (the “Debenture”)**

We confirm receipt from Revolut Ltd (the “**Chargor**”) of a notice dated [●] of a charge by the Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargor or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as loss payee and as first priority chargee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

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

Yours faithfully

.....  
for [Insurer]

## Schedule 4

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: Lucid Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Revolut Ltd  
and Lucid Trustee Services Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, Revolut Ltd (the “**Chargor**”) has assigned in favour of Lucid Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that:

- (a) the Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

[Please note that the Chargor has agreed that it will not amend or waive any material term of or terminate any of the Relevant Contract[s] without the prior consent of the Security Agent.]<sup>1</sup>

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other person and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

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<sup>1</sup> Wording to be inserted for Intra-Group Loans only.

Yours faithfully

.....  
(Authorised signatory)

For Revolut Ltd

**Chargor**

## Part 2

### Acknowledgement of Counterparty

To: Lucid Trustee Services Limited

Copy: Revolut Ltd

[Date]

Dear Sirs

#### **Debenture dated [●] between Revolut Ltd and others and Lucid Trustee Services Limited (the “Debenture”)**

We confirm receipt from Revolut Ltd (the “**Chargor**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of the Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) [undertake to notify you of any breach by the Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach;] [and
- (e) undertake not to amend or waive any material term of or terminate any of the Relevant Contract[s] on request by the Chargor without your prior written consent.]<sup>2</sup>

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

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<sup>2</sup> Paragraph to be inserted for Intra-Group Loans only.

## Schedule 5

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of the Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of the Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of the Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.



## Signatories

### The Chargor

Executed as a Deed by  
Revolut Ltd  
acting by NIKOLAY SIDOROVSKY  
a director, in the presence of:

Director

Witness

Name of Witness: HEATHER FLEMING

Address of Witness: 7 WESTFERRY CIRCUS, LONDON E14 4HD

Occupation of Witness: SOLICITOR

**The Security Agent**  
**Lucid Trustee Services Limited**

}

By: ..

Paul Barton  
Director