



Registration of a Charge

Company Name: **TAPTAP SEND UK LIMITED**

Company Number: **10416468**



XCIPNIRK

Received for filing in Electronic Format on the: **19/12/2023**

Details of Charge

Date of creation: **15/12/2023**

Charge code: **1041 6468 0004**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WILLKIE FARR & GALLAGHER (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10416468

Charge code: 1041 6468 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2023 and created by TAPTAP SEND UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2023 .

Given at Companies House, Cardiff on 22nd December 2023

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**

DATED 15 December **2023**

THE COMPANY listed in Schedule I
as Original Chargor

and

JPMORGAN CHASE BANK, N.A.
as Security Agent

DEBENTURE

WILLKIE FARR & GALLAGHER (UK) LLP

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1 Ropemaker Street
London EC2Y 9AW

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THIS DEED is made on 15 December 2023.

BETWEEN:

- (1) **THE COMPANY** listed in Schedule I (*Original Chargor*) to this Deed (the “**Original Chargor**”); and
- (2) **JPMORGAN CHASE BANK, N.A.** as security trustee for itself and the other Secured Parties (the “**Security Agent**”, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

In this deed:

“**Accounts**” means the accounts (if any) listed in Schedule 2 (*Accounts*) or listed as an Account in any Security Accession Deed, and any other Bank Account which is designated as an Account by the relevant Charging Company and the Security Agent, and any replacement account or any sub division or sub account of those accounts but in each case, other than an Exempted Account;

“**Assigned Agreements**” means the contracts listed as Assigned Agreements in Schedule 3 (*Assigned Agreements (Contracts)*) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loan Agreements and any other agreement designated as an Assigned Agreement by the relevant Charging Company and the Security Agent;

“**Bank Accounts**” means all Overseas Bank Accounts and all UK Bank Accounts;

“**Book Debts**” means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

“**Borrower**” has the meaning given to it in the Credit Agreement;

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this deed or any Security Accession Deed;

“**Charging Company**” means the Original Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Credit Agreement**” means the credit agreement dated as of the date hereof (as amended or modified from time to time) among, (1) Taptap Send, Inc., a Delaware corporation, as Borrower (2) the other loan parties party thereto, (3) the lenders party thereto and (4) JPMorgan Chase Bank, N.A. as administrative agent and lender;

“Debt Documents” means the Finance Documents and any other document designated as such by the Security Agent and the Borrower;

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

“Equipment” means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

“Event of Default” means an Event of Default under the Credit Agreement;

“Excluded Asset” has the meaning given to that term in the U.S. Security Agreement.

“Exempted Accounts” means:

- (a) any deposit account or securities account specifically and exclusively used in the ordinary course of business by a Charging Company for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Charging Company or any of their respective Subsidiary’s employees, which accounts are funded only in the ordinary course of business and not in excess of any amounts necessary to fulfil payroll obligations that are then currently owing;
- (b) escrow accounts and similar trust accounts;
- (c) any Specified Customer Accounts;
- (d) any accounts that hold cash or Permitted Investments required or advisable by applicable law to comply with capital requirements under applicable law to the extent those accounts are segregated accounts;
- (e) zero balance accounts;
- (f) accounts which are segregated and exclusively used to hold cash or cash equivalents that serve as collateral in respect of Permitted Encumbrances and Liens permitted by Sections 6.02(g), (m) or (n) of the Credit Agreement and the Lien of the Security Agent to secure the payment and performance of the Secured Obligations is prohibited (and such prohibition is not created in contemplation of this requirement); and
- (g) other deposit accounts or securities accounts, provided that (i) the individual daily balance of such deposit accounts and securities accounts does not at any time exceed \$500,000 and (ii) the aggregate balance of such deposit accounts and securities accounts does not at any time exceed \$2,000,000 in the aggregate for all such deposit accounts and securities accounts listed in this clause (g).

“Finance Documents” has the meaning given to the term “Loan Documents” in the Credit Agreement;

“Floating Charge Asset” means an asset charged under Clause 3.4 (*Floating Charge*);

“Group” means Borrower and each of its Subsidiaries from time to time;

“Indebtedness” has the meaning given to that term in the Credit Agreement;

“Insurances” means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Charging Company, including those policies (if any) listed in Schedule 5 (*Insurance Policies*) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors’ and officers’ insurance;

“Intellectual Property” has the meaning given to the term in the U.S. Security Agreement including the intellectual property rights (if any) listed in Schedule 4 (*Intellectual Property*) or in any Security Accession Deed;

“Intra-Group Loan Agreements” means any document pursuant to which an Intra Group Receivable has been created listed in Schedule 9 (*Intra-Group Loan Agreements*) or in any relevant Security Accession Deed, and any other loan agreement under which a loan is owing to any Charging Company by any member of the Group from time to time;

“Intra-Group Receivable” means any receivable owed to a Charging Company by another member of the Group;

“Investment” means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

“Liabilities” has the meaning given to it in the Security Agent Appointment Deed;

“Lien” has the meaning given to that term in the Credit Agreement.

“Obligors” has the meaning given to the term “Loan Parties” in the Credit Agreement;

“Overseas Bank Accounts” means all rights in relation to cash-deposit, current or other accounts (other than any Exempted Accounts) held by a Charging Company with any bank, financial institution or other person in any country other than the United Kingdom.

“Permitted Encumbrance” has the meaning given to that term in the Credit Agreement.

“Permitted Investments” has the meaning given to that term in the Credit Agreement.

“Property” means all estates and interests in freehold, leasehold (other than Short Leasehold Property) and other immovable property (wherever situated) now or in future belonging to any Charging Company, or in which any Charging Company has an interest at any time and shall include:

- (a) the proceeds of sale of all or any part of such property;

- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to each Charging Company in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property;

“Quasi-Security” means a transaction in which a Charging Company:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Charging Company or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

“Receiver” means an administrator, a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

“Secured Obligations” has the meaning given to the term in the Credit Agreement;

“Secured Parties” means the Secured Parties (as defined in the Credit Agreement) and any person which has become a party to the Security Agent Appointment Deed in the appropriate capacity, in accordance with the terms of section 5 (*Changes to the Parties*) of the Security Agent Appointment Deed;

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*);

“Security Agent Appointment Deed” means the security agent appointment dated on or around the date of this deed and made between, amongst others, (i) Taptap Send, Inc. (ii) the Original Chargor, and (iii) JPMorgan Chase Bank, N.A. as administrative agent and security agent;

“Short Leasehold Property” means a leasehold property held by a Charging Company now or in the future under a lease granted at a rack rate or which has an unexpired term of 21 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor);

“Specified Customer Accounts” has the meaning given to that term in the Credit Agreement.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and/or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Subsidiary Shares” means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) of any Subsidiary incorporated in England & Wales as listed in Schedule 1 (*Subsidiary Shares*) or in any Security Accession Deed;

“UK Bank Accounts” means all rights in relation to cash-deposit, current or other accounts (other than any Exempted Accounts) held by a Charging Company with any bank, financial institution or other person in the United Kingdom.

“U.S. Security Agreement” means that certain U.S. Pledge and Security Agreement (including any and all supplements thereto), dated as of the date hereof, among the Loan Parties party thereto and the Security Agent (as amended, restated, supplemented or otherwise modified from time to time); and

“Warning Notice” means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Credit Agreement or the Security Agent Appointment Deed (as applicable) have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in section 1.03 (*Terms Generally*) of the Credit Agreement apply equally to the construction of this deed, except that references to the Credit Agreement will be construed as references to this deed;

- (iii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iv) any **“Charging Company”**, **“Borrower”**, **“Loan Party”**, **“Obligor”**, or any **“Secured Party”** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (v) this **“deed”** includes any Security Accession Deed;
 - (vi) a **“Finance Document”** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vii) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (viii) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
 - (ix) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (x) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xi) an Event of Default is **“continuing”** if it has not been remedied or waived;
 - (xii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xiii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company, and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (e) This deed is subject to the Credit Agreement and in the event of any conflict, the Credit Agreement shall prevail.
- (f) The provisions of this deed shall not apply to any Excluded Assets.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 Present and future assets

- (a) A reference in this deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity and enforceability of any Security under this deed.

1.5 Security Accession Deed

This deed and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this deed to “this deed” shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by any Charging Company and all references in this deed to any “Security created by this deed” or “Security created by or pursuant to this deed” shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this deed shall extend and apply to the Security created by each such Security Accession Deed.

2. **Covenant to Pay**

- 2.1 Each Charging Company, as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment.
- 2.2 If a Charging Company fails to pay any amount payable on its due date, interest shall accrue on the overdue amount in accordance with the default interest provisions of the Credit Agreement.

3. **Charging Clause**

- 3.1 Fixed Charges

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:
 - (i) all Subsidiary Shares;
 - (ii) all Investments (other than Subsidiary Shares);
 - (iii) all Equipment;
 - (iv) all Book Debts;
 - (v) all Accounts;
 - (vi) all Intellectual Property;
 - (vii) its goodwill and uncalled capital; and
 - (viii) to the extent not effectively assigned by Clause 3.2 (*Security Assignment*):
 - (A) the Assigned Agreements and the Intra-Group Receivables; and
 - (B) the Insurances.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements, the Intra-Group Loan Agreements and the Intra-Group Receivables;
- (b) the UK Bank Accounts; and
- (c) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the assigned assets to that Charging Company (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the

fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Charges*) or assigned under Clause 3.2 (*Security Assignment*).

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if:

- (i) an Event of Default has occurred and is continuing;
- (ii) the Security Agent (acting reasonably) is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy;
- (i) the Security Agent reasonably considers that it is desirable in order to protect the priority or enforceability of the Security created under this deed; or
- (iii) any Charging Company requests the Security Agent to exercise any of its powers under this deed,

the Security Agent may, by written notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

(a) If:

- (i) a Charging Company creates (or purports to create) any Security in breach of Clause 5.2 (*Negative Pledge*) over any Floating Charge Asset; or
- (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

- (b) If:
- (i) the members of a Charging Company convene a meeting for the purposes of considering, or pass or present a petition for, any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) any person (entitled to do so) gives notice of its intention to appoint an administrator to a Charging Company or files such a notice with the court or presentation an application to the court for the making of an administration order in relation to the Charging Company;
 - (iii) a professional liquidator or Receiver is appointed to a Charging Company;
 - (iv) an Event of Default under paragraphs (h), (i), and (k) of section 7.01 of the Credit Agreement has occurred; or
 - (v) any other floating charge created by a Charging Company crystallises for any reason, or analogous step or procedure is taken in any jurisdiction,

the floating charge created under this deed will automatically and immediately be converted into a fixed charge.

3.7 Excluded Assets

There shall be excluded from the Security created by Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) any Excluded Assets.

4. Further Assurance

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause (b) and (c) below.
- (b) Subject to paragraph (d) below, each Charging Company, shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of the Charging Company, located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed, except where the relevant Charging Company, and the Security Agent have reasonably agreed that the cost

or other consequence of conferring such Security or perfection thereof are excessive in relation to the value afforded thereby; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (c) Subject to paragraph (d) below, each Charging Company, shall at any time on written demand by the Security Agent or any Receiver 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 deed provided that no Charging Company, shall be required to give notice to any third party in respect of any Assigned Agreement except in accordance with Clause 11.3 (*Perfection of Agreements Security*).
- (d) Notwithstanding paragraphs (b) and (c) above, no Charging Company will be required to confer on the Security Agent or on the Secured Parties Security over any shares owned by it in a Foreign Subsidiary unless such Foreign Subsidiary is or becomes a Loan Party or is formed under the laws of an existing Loan Party or unless otherwise required pursuant to clause 5.15 of the Credit Agreement.

5. Undertakings – General

5.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed until the Facility Discharge Date.

5.2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security or Quasi- Security over all or any part of the Charged Property except as permitted by and in accordance with the Credit Agreement and the Debt Documents.

5.3 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Credit Agreement and the Debt Documents.

5.4 Preservation of Charged Property

- (a) Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Charging Company will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

5.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

5.6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the relevant Charging Company that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

6. Investments

6.1 Voting and Distribution Rights

- (a) Unless an Event of Default occurs and is continuing, the relevant Charging Company may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed.
- (b) On and after the occurrence of an Event of Default and for so long as it is continuing:
 - (i) each Charging Company shall hold any dividends, distributions and other monies paid on or derived from the Subsidiary Shares and

Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

- (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Charging Company will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

6.2 Perfection of Investments Security

Each Charging Company will on the date hereof or such later date as may be agreed by the Security Agent (acting in its sole discretion) or (if later) promptly (and in any event within 10 Business Days) following acquisition of the legal title to an Investment, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default and for so long as it is continuing or if the Security Agent considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by Clause 13 (*Attorney*) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

6.3 PSC Register

Each Charging Company shall, in respect of any Investments which are Charged Property and which are incorporated in the United Kingdom, promptly following a reasonable request by the Security Agent, deliver to the Security Agent:

- (a) a certificate of an authorised signatory of that Charging Company certifying that:

- (i) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from each company incorporated in the United Kingdom whose shares are Charged Property (a “**Charged Company**”); and
 - (ii) no Warning Notice or restrictions notice under Schedule 1B of the Companies Act 2006 has been issued in respect of those shares which are Charged Property; or
- (b) a certificate of an authorised signatory of that Charging Company certifying that the relevant Charged Company is not required to comply with Part 21A of the Companies Act 2006.

7. Equipment

7.1 Maintenance

Each Charging Company will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair and in good working order.

7.2 Perfection of Equipment Security

Promptly upon request by the Security Agent, each Charging Company will (at its own expense) affix to a visible part of such pieces of Equipment as the Security Agent shall specify a plate, label, sign or memoranda in such form as the Security Agent shall reasonably require, drawing attention to the security created by this deed.

8. Book Debts

8.1 Collection of Book Debts

Each Charging Company will:

- (a) prior to the Event of Default which is continuing collect all Book Debts due to it and pay the proceeds into an Account forthwith on receipt in the ordinary course of business; and
- (b) following the occurrence of an Event of Default and for so long as it is continuing, as agent for the Security Agent, collect all Book Debts due to it and pay the proceeds into an Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

8.2 Restriction on Dealings

Without prejudice to Clause 5.2 (*Negative Pledge*) and Clause 5.3 (*Disposal Restrictions*) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Credit Agreement and the Debt Documents or with the prior consent of the Security Agent.

9. Accounts

9.1 Perfection of Security over UK Bank Accounts

- (a) Each Charging Company will, promptly following execution of this deed (or, as applicable a Security Accession Deed) or (if later) designation of a UK Bank Account as an Account or upon the request of the Security Agent after the occurrence of an Event of Default which is continuing:
 - (i) give notice (substantially in the form set out in Schedule 7 (*Form of notice to Account Banks in respect of UK Bank Accounts*)) to each institution with which it holds any UK Bank Account (each an “**Account Bank**”), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that within 20 Business Days each Account Bank acknowledges that notice by countersigning a copy of it or providing an acknowledgement in its preferred format and delivering that copy to the Security Agent.
- (b) Where the Security Agent is an Account Bank in relation to any UK Bank Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in Schedule 7 (*Form of notice to Account Banks in respect of UK Bank Accounts*).

9.2 Operation of Accounts

- (a) Each Charging Company shall, prior to the occurrence of an Event of Default that is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account, subject to the terms of the Credit Agreement.
- (b) After the occurrence of an Event of Default which is continuing, the Charging Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account, except with the prior written consent of the Security Agent.
- (c) The Security Agent shall, following the occurrence of an Event of Default that is continuing, 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 Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Enforcement Proceeds*).
- (d) Each Charging Company shall:
 - (i) promptly deliver to the Security Agent details of each new UK Bank Account which it opens from time to time; and

- (ii) on a quarterly basis deliver to the Security Agent details of each new Overseas Bank Account which it has opened since the last quarterly update was delivered to the Security Agent.

10. Intellectual Property

10.1 Intellectual Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any registered Intellectual Property which is of material value to its business.

10.2 Perfection of Intellectual Property Security

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

11. Assigned Agreements

11.1 Performance and Maintenance of Agreements

Each Charging Company will:

- (a) duly perform in all material respects its obligations under the Assigned Agreements; and
- (b) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except as permitted by the Credit Agreement and the Debt Documents or with the prior written consent of the Security Agent provided that so long as no Event of Default has occurred and is continuing, a Charging Company may make any amendments to or waive any of its rights under any Intra-Group Loan Agreement to which it is party without the prior written consent of the Security Agent.

11.2 Proceeds of Assigned Agreements

Each Charging Company will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into an Account and, following an Event of Default which is continuing, hold those proceeds on trust for the Security Agent.

11.3 Perfection of Agreements Security

- (a) Each Charging Company will, and only with respect to Intra-Group Loan Agreements, promptly (and in any event within 5 Business Days) following execution of this deed (or, as applicable, any Security Accession Deed) or, in respect of any Intra-Group Loan Agreement entered into after the date of execution of this deed, promptly thereafter (and in any event within 10 Business Days):
 - (i) give notice (substantially in the form set out in the relevant part of Schedule 6 (*Forms of notice to counterparties*)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that within 20 Business Days each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in Part A of Schedule 6 (*Form of notice to counterparties of Assigned Agreements*).

12. Insurances

12.1 Undertakings

Each Charging Company shall use its reasonable endeavours to ensure that the Insurances in respect of which it is an insured party:

- (a) are endorsed with a copy of the relevant notice of assignment; and
- (b) name the Security Agent as sole loss payee in respect of all claims.

12.2 Proceeds of Insurances

If an Event of Default has occurred and is continuing, all moneys received by virtue of the Insurances shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Charging Company) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

12.3 Perfection of Insurances Security

- (a) Each Charging Company will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):

- (i) give notice (substantially in the form set out in the relevant part of Part B of Schedule 6 (*Forms of notice to Insurers*) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that within 20 Business Days each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) each Charging Company will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

13. Attorney

Each Charging Company by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing, in each case, after an Event of Default has occurred and is continuing, or, if no Event of Default has occurred and is continuing, which such Charging Company is aware of and has failed to take within a reasonable timeframe of becoming aware of its failure to take such action:

- (a) which that Charging Company is required to do by the terms of any Debt Document; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Debt Document or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

14. Enforcement

14.1 Exercise of Enforcement Powers

At any time after an Event of Default has occurred and is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

14.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) An Event of Default has occurred and is continuing;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Charging Company; or
 - (iii) so requested by the relevant Charging Company,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule BI to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company or anything done with a view to obtaining such a moratorium.

14.3 Appropriation

- (a) In this deed, “**financial collateral**” has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If:
 - (i) An Event of Default has occurred and is continuing; or
 - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Charging Company,

the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The parties to this deed agree that the value of any such appropriated financial collateral shall be:
 - (i) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and
 - (ii) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a

commercially reasonable manner (including by way of an independent valuation).

The parties to this deed agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

15. Extension and Variation of Statutory Powers

15.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

15.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

15.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

15.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

16. Status, Powers, Removal and Remuneration of Receiver

16.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

16.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;

- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes, and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit.

16.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

16.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

16.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

17. Protection of Third Parties

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

18. Protection of Security Agent and Receiver

18.1 Role of Security Agent

The provisions set out in clause 4 (*The Security Agent*) of the Security Agent Appointment Deed shall govern the rights, duties and obligations of the Security Agent under this deed.

18.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

18.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

18.4 Possession of Charged Property

Without prejudice to Clause 18.3 (*No Liability*), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

18.5 Indemnity

- (a) Each Charging Company jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;

- (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
 - (iv) any default by any Charging Company in the performance of any of the obligations expressed to be assumed by it in this deed; or
 - (v) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Charging Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 18.5 will not be prejudiced by any release of security or disposal of any Charged Property.
 - (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 18.5.

19. Application of Enforcement Proceeds

19.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Security Agent Appointment Deed notwithstanding any purported appropriation by any Charging Company.

19.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability, as applicable, in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

20. Protection of Security

20.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

20.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

20.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

20.4 Amounts Avoided

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

20.5 Discharge Conditional

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

20.6 Waiver of Defences

The obligations of each Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;

- (b) the 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 incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this Clause 20.7 (*Non-competition*) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Application of Enforcement Proceeds*).

20.8 Release of Right of Contribution

If any Charging Company (a "**Retiring Charging Company**") ceases to be a Charging Company in accordance with the terms of the Debt Documents for the purpose of any sale or other disposal of that Charging Company, then on the date such Charging Company ceases to be a Charging Company:

- (a) that Charging Company is released by each other Charging Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Charging Company arising by reason of the

performance by any other Charging Company of its obligations under the Finance Documents; and

- (b) each other Charging Company waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Charging Company.

20.9 Subsequent Security – Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement or the Debt Documents) it may open a new account for the relevant Charging Company in its books. If it does not do so then, as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

20.10 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. Set-off

- (a) Any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (acting reasonably and in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22. Notices

22.1 Communications in Writing

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

22.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

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

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form;
 - (ii) if by way of email, when received in accordance with Clauses 22.4(b) and 22.4(c) below; or
 - (iii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*), if addressed to that department or officer.

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

22.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23. Changes to Parties

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

23.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 5 (*Changes to the Parties*) of the Security Agent Appointment Deed and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and agrees that any such accession will be in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

24. Currency

24.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

24.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in

which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

25. Miscellaneous

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

25.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.3 Counterparts

- (a) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.
- (b) The exchange of a fully executed version of this deed (in counterparts or otherwise) by electronic means using DocuSign or otherwise shall be sufficient to bind the parties to the terms and conditions of this deed and no exchange of originals is necessary.

25.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

25.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company take any action which is necessary to release the Charged Property from the security constituted by this deed in each case without recourse, representation or warranty.

25.6 Process Agent

Without limiting the foregoing, each of the Loan Parties (other than any Loan Party organized under the laws of England and Wales) irrevocably designates, appoints and empowers as of the date hereof, Taptap Send UK Limited (the "**Process Agent**"), with

an office on the date hereof at Epworth House, 25 City Road, London, England, EC1Y 1AA, as its authorized designee, appointee and agent to receive, accept and acknowledge on its behalf and for its property, service of copies of the summons and complaint and any other process which may be served in any legal action or proceeding relating to this deed and the other Loan Documents to which it is a party or for recognition and enforcement of any judgment in respect thereof; such service may be made by mailing or delivering a copy of such process to such Loan Party in care of the Process Agent at the Process Agent's above address, and each such Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. The Process Agent hereby acknowledges and irrevocably accepts the appointment as the Process Agent. Each of the Loan Parties (other than any Loan Party organized under the laws of England and Wales) further agrees to take any and all such action as may be necessary to maintain the designation and appointment of the Process Agent in full force in effect for a period of six years following the termination of this deed and the payment of the Loans and all other amounts payable hereunder (other than contingent amounts not then due and payable); provided, that if the Process Agent shall cease to act as such, each such Loan Party agrees to promptly designate a new authorized designee, appointee and agent in London on the terms and for the purposes reasonably satisfactory to the Security Agent hereunder.

26. Governing Law and Jurisdiction

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”).
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE I

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Taptap Send UK Limited	England and Wales	10416468

Schedule 1
Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Percentage of Shareholding	Details of nominees (if any) holding legal title to shares
None as at the date of this deed.				

Schedule 2
Accounts

Part I – UK Bank Accounts

Charging Company	Account Bank	Sort Code / BIC	Account Number	Currency
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████55	EUR
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████77	EUR
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████88	CAD
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████15	GBP
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████05	GBP
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████33	USD
Taptap Send UK Limited	Barclays Bank PLC	██████22	████████████████████44	USD
Taptap Send UK Limited	Crown Agents Bank	██████2L	██████ ████████████████████02	GBP
Taptap Send UK Limited	Crown Agents Bank	██████2L	██████ ████████████████████05	GBP
Taptap Send UK Limited	Crown Agents Bank	██████2L	██████ ████████████████████20	AED
Taptap Send UK Limited	Crown Agents Bank	██████2L	██████ ████████████████████02	USD

Charging Company	Account Bank	Sort Code / BIC	Account Number	Currency
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 05	USD
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 06	USD
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 40	CAD
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 50	MGA
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 02	EUR
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 05	EUR
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 06	EUR
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ ██████████████████ 50	XAF
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ 60	XOF
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ 80	ZMW
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ 50	MAD
Taptap Send UK Limited	Crown Agents Bank	██████ 2L	██████ 02	GHS

Charging Company	Account Bank	Sort Code / BIC	Account Number	Currency
Taptap Send UK Limited	Crown Agents Bank	██████2L	██████03	KES
Taptap Send UK Limited	Crown Agents Bank	██████2L	██████04	UGX
Taptap Send UK Limited	HSBC UK Bank plc	██████-77	██████39	CAD
Taptap Send UK Limited	HSBC UK Bank plc	██████77	██████20	EUR
Taptap Send UK Limited	HSBC UK Bank plc	██████77	██████05	GBP
Taptap Send UK Limited	HSBC UK Bank plc	██████-77	██████74	GBP
Taptap Send UK Limited	HSBC UK Bank plc	██████77	██████12	USD
Taptap Send UK Limited	HSBC UK Bank plc	██████77	██████47	USD
Taptap Send UK Limited	JP Morgan	██████2L	██████32	EUR
Taptap Send UK Limited	JP Morgan	██████2L	██████33	CAD
Taptap Send UK Limited	JP Morgan	██████2L	██████35	AED
Taptap Send UK Limited	JP Morgan	██████2L	██████36	GBP

Charging Company	Account Bank	Sort Code / BIC	Account Number	Currency
TapTap Send UK Limited	JP Morgan	2L	37	USD

Part II – Overseas Bank Accounts

Charging Company	Account Bank	BIC	Account Number	Currency
Taptap Send UK Limited	LHV	██████22	██████████████████02	EUR
Taptap Send UK Limited	LHV	██████22	██████████████████18	EUR
Taptap Send UK Limited	ABSA	██████JJ	██████████████████-10	USD
Taptap Send UK Limited	Attijariwafa	██████MC	██████████████████92	MAD
Taptap Send UK Limited	BMCE (Bank of Central Africa)	██████MC	██████████████████17	MAD
Taptap Send UK Limited	Calbank	██████AC	██████12	GHS
Taptap Send UK Limited	Consolidated Bank of Ghana	██████AC	██████12	USD
Taptap Send UK Limited	Consolidated Bank of Ghana	██████AC	██████12	GHS
Taptap Send UK Limited	GTB	██████AB	██████████████████30	XOF
Taptap Send UK Limited	Mutual Trust Bank	██████DH	██████28	BDT

Taptap Send UK Limited	Mutual Trust Bank	██████ DH	██████ 34	USD
Taptap Send UK Limited	Orabank	██████ DA	████████████████████ 22	XOF
Taptap Send UK Limited	Orabank	██████ DA	████████████████████ 19	XOF
Taptap Send UK Limited	Sonali	██████ DH	██████ 09	USD
Taptap Send UK Limited	UBA Cameroon	██████ CX	████████████████████ 5 7	XAF
Taptap Send UK Limited	UBA Senegal	██████ DA	████████████████████ 55	XOF
Taptap Send UK Limited	Brac	██████████ X X	██████ 12	EUR
Taptap Send UK Limited	Brac	██████████ X X	██████ 12	GBP
Taptap Send UK Limited	Brac	██████████ X X	██████ 12	BDT
Taptap Send UK Limited	Brac	██████████ X X	██████ 12	USD
Taptap Send UK Limited	BICIM Mali	██████ XX	████████████████████ 79	XOF
Taptap Send UK Limited	Abu Dhabi Islamic Bank	██████████ X X	██████ 11	USD

Taptap Send UK Limited	Abu Dhabi Islamic Bank	██████X X	██████11	EGP
Taptap Send UK Limited	United Bank Limited	██████KA	██████72	USD
Taptap Send UK Limited	United Bank Limited	██████KA	██████04	USD
Taptap Send UK Limited	Faysal Bank Limited	██████KA	████████████████████32	USD
Taptap Send UK Limited	Aktif Bank	██████IS	████████████████████84	EUR
Taptap Send UK Limited	Aktif Bank	██████IS	████████████████████01	TRY
Taptap Send UK Limited	Aktif Bank	██████IS	████████████████████54	USD
Taptap Send UK Limited	BMOI	██████MG	████████████████████4 3	USD
Taptap Send UK Limited	Bank Al Habib	██████KA	████████████████████01	USD
Taptap Send UK Limited	MCB	██████KA	████████████████████60	USD
Taptap Send UK Limited	MCB	██████KA	████████████████████61	EUR
Taptap Send UK Limited	MCB	██████KA	████████████████████62	GBP

Taptap Send UK Limited	MCB	██████ KA	████████████████████ 63	PKR
Taptap Send UK Limited	Metrobank	██████ MM	██████ 12	GBP
Taptap Send UK Limited	Metrobank	██████ MM	██████ 12	USD
Taptap Send UK Limited	Metrobank	██████ MM	██████ 12	EUR

Schedule 3
Assigned Agreements (Contracts)

The Intra-Group Loan Agreements

Schedule 4
Intellectual Property

Trade Marks

Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text/image
None as at the date of this deed.				

Patents

Chargor	Patent number	Jurisdiction	Registration date/ Application date
None as at the date of this deed.			

Schedule 5
Insurance Policies

Charging Company	Insurer	Policy Number	Type of Risk Insured
None as at the date of this deed			

Schedule 6
Forms of Notice to Counterparties

Part A
Form of Notice to Counterparties of Assigned Agreements

To: *[insert name and address of counterparty]*

Dated: [•]

Dear Sirs

Re: *[relevant Assigned Agreement]* (the “Agreement”)

We notify you that *[name of Charging Company]* (the “**Charging Company**”) has assigned to JPMorgan Chase Bank, N.A. (the “**Security Agent**”) for the benefit of itself and certain other parties (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this notice and any non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[name of Charging Company]

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Charging Company]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[name of Counterparty]

Dated: [•]

Part B
Form of Notice to Insurers

To: *[insert name and address of insurance company]*

Dated: [•]

Dear Sirs

Re: [relevant insurance policy(ies)] (the “Policies”)

We notify you that *[name of Charging Company]* (the “**Charging Company**”) has assigned to JPMorgan Chase Bank, N.A. (the “**Security Agent**”) for the benefit of itself and certain other parties (the “**Secured Parties**”) all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Charging Company and others to the Secured Parties. The Charging Company remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request;
3. you may continue to pay all monies to which the Charging Company is entitled under the Policies to the Charging Company until you receive written notice to the contrary from the Security Agent; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent’s interest as first mortgagee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 3 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counterclaim or other right relating to the Policies.

The provisions of this notice and any non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[*name of Charging Company*]

[*On acknowledgement copy*]

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Charging Company*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

.....
Name:
for and on behalf of
[*name of insurance company*]

Dated: [•]

Schedule 7
Form of Notice to Account Banks in respect of UK Bank Accounts

To: *[insert name and address of Account Bank]* (the “**Account Bank**”)

Dated: [•]

Dear Sirs

Re:[name of Charging Company] – Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the “**Customers**”) have charged in favour of JPMorgan Chase Bank, N.A. (the “**Security Agent**”) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•] (the “**Debenture**”).

1. We irrevocably authorise and instruct you:
 - (a) following receipt of written instructions from the Security Agent to hold all monies from time to time standing to the credit of the Charged 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 such written instructions to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Borrower) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice; and
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party.

The provisions of this notice and any non-contractual obligations arising under or in connection with it are governed by English law.

Schedule 1

Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully

.....
Name:

for and on behalf of

[*name of Charging Company*]

Countersigned by

.....
Name:

for and on behalf of

[*name of Security Agent*]

[*On acknowledgement copy*]

To: **[*insert name and address of Security Agent*]**

Copy to: **[*name of Charging Company*]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of

[*name of Account Bank*]

Dated: **[•]**

Schedule 8
Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•] (a company incorporated in [•] with registered number [•]) (the “**New Charging Company**”);

and
- (2) **JPMorgan Chase Bank, N.A.** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated 15 December 2023 between, inter alia, the Charging Company named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

(a) **Interpretation**

a.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

a.2 Construction

Clause 1.2 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

(b) **Accession of New Charging Company**

b.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

b.2 Covenant to Pay

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

b.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its

right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first fixed charge:
 - (i) all Subsidiary Shares (including as specified in Schedule 1 (Subsidiary Shares));
 - (ii) all Investments (other than the Subsidiary Shares);
 - (iii) all Equipment;
 - (iv) all Book Debts;
 - (v) all Accounts,;
 - (vi) all Intellectual Property (including as specified in Schedule 4 (Intellectual Property));
 - (vii) its goodwill and uncalled capital; and
 - (viii) to the extent not effectively assigned by Clause b.4 (*Security Assignment*):
 - (A) the Assigned Agreements and the Intra-Group Receivables; and
 - (B) the Insurances.

b.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in Schedule 3 (*Assigned Agreements (Contracts)*)), the Intra-Group Loan Agreements and the Intra-Group Receivables (including as specified in Schedule 9 (*Intra-Group Loan Agreements*));
- (b) the Accounts (including as specified in Schedule 2 (*Accounts*)); and
- (c) the Insurances (including as specified in Schedule 5 (*Insurance Policies*)), provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the assigned assets to the New Charging Company (or as it shall direct).

b.5 Fixed Security

Clause b.3 (*Fixed Charges*) and Clause b.4 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

b.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under Clause b.3 (*Fixed Charges*) or assigned under clause b.4 (*Security Assignment*) and, in each case, all Related Rights.

b.7 Excluded Property

There shall be excluded from the Security created by Clause 2.3 (*Fixed Charges*), Clause 2.4 (*Security Assignment*) and Clause 2.6 (*Floating Charge*) any Excluded Property.

(c) Incorporation into Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” will be deemed to include this deed.

(d) Notices

The New Charging Company confirms that its address details for notices in relation to clause 22 (*Notices*) of the Debenture are as follows:

Address: [•]

Email: [•]

Attention: [•]

(e) Law

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

Signatories to Deed of Accession

New Charging Company

EXECUTED as a **DEED** by)
[NAME OF NEW CHARGING)
COMPANY])

Director:.....

Name:

Director/Secretary:

Name:

OR

EXECUTED as a **DEED** by)
[NAME OF NEW CHARGING)
COMPANY])

Signature of Director:

Name of director:.....

Signature of witness:

Name of witness:

Address of witness:

.....

Occupation of witness:

Notice Details

Address:

Email:

Attention:

The Security Agent

SIGNED for and on behalf of)
[NAME OF SECURITY AGENT])

Signed:.....

Name:

Notice Details

Address:

Email:

Attention:

Schedule 9

Intra-Group Loan Agreements

1. On demand intra-group facility agreement dated 27 January 2021 between (1) Taptap Send, Inc., (2) the Original Chargor, (3) Taptap Send Belgium S.A., (4) Taptap Send France S.A., (5) Taptap Send Payments Co. and (6) Taptap Send US Co as lenders and borrowers (the "**Original Intra-Group Facility Agreement**").
2. An accession agreement dated 30 March 2021 relating to the Original Intra-Group Facility Agreement from Taptap Send Payments Co. and Taptap Send Payments Canada Inc. as acceding parties.
3. An accession agreement dated 30 November 2021 relating to the Original Intra-Group Facility Agreement from Taptap Send Morocco as an acceding party.
4. An accession agreement dated 2 January 2023 relating to the Original Intra-Group Facility Agreement from Taptap Send (DIFC) Limited as an acceding party.

Signatories to Debenture

Original Chargors

EXECUTED as a **DEED** by)

TAPTAP SEND UK LIMITED)

Signature of Director: ........

Name of director: Michael Faye

Signature of Director: ......

Name of director: Thomas Stenhouse

Notice Details

Address: Epworth House
25 City Road
London
England
EC1Y 1AA

Email:



Attention: Tom Stenhouse

With a copy to: legal@taptapsend.com

Process Agent

For the benefit of the Security Agent, the Process Agent expressly agrees and consents to its irrevocable appointment as process agent pursuant to Clause 25.6.

EXECUTED as a **DEED** by)

TAPTAP SEND UK LIMITED)

Signature of Director: .. 

Name of director: Michael Faye

Signature of Director: .. 

Name of director: Thomas Stenhouse

Notice Details

Address: Epworth House
25 City Road
London
England
EC1Y 1AA

Email: 

Attention: Tom Stenhouse

With a copy to: legal@taptapsend.com

Security Agent

SIGNED)
for and on behalf of)
JPMORGAN CHASE BANK, N.A.)

Signed: [REDACTED]

Name: Shiv Kariwala

Title: Authorized Signatory

Notice Details

Address: 383 Madison Avenue, 22nd Floor, New York, NY 10179

Email: [REDACTED]
commercial.lending.services@jpmchase.com

Attention: Lauren Shake