



Registration of a Charge

Company name: **TUXEDO MONEY SOLUTIONS LIMITED**

Company number: **05674773**



X6GUMM4Q

Received for Electronic Filing: **11/10/2017**

Details of Charge

Date of creation: **11/10/2017**

Charge code: **0567 4773 0008**

Persons entitled: **TMS BOND TOPCO LIMITED AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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

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:

FRIDA GUNDMARK, TRAINEE SOLICITOR, JONES DAY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5674773

Charge code: 0567 4773 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2017 and created by TUXEDO MONEY SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2017 .

Given at Companies House, Cardiff on 13th October 2017

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

11 October 2017

TMS BOND VLNCO LIMITED
THE COMPANIES LISTED IN SCHEDULE 1
TMS BOND TOPCO LIMITED

**COMPOSITE GUARANTEE AND
DEBENTURE**

This deed is subject to the terms of a deed of priority

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Between

- (1) **TMS Bond VLNCo Limited** (registered in England and Wales with number 10482627) (**Company**);
- (2) **The Subsidiaries of the Company listed in Schedule 1** (The Chargors) (together with the Company, the **Chargors**); and
- (3) **TMS Bond Topco Limited** (registered in England and Wales with number 10482686) as security trustee for and on behalf of the Lender (**Security Trustee**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Acquisition Agreement means the sale and purchase agreement for the sale of the entirety of the issued share capital in Tuxedo Money Solutions Limited and dated 9 January 2017

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

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

CA2006 means the Companies Act 2006

Debts has the meaning given to it in clause 3.3(e)

Default means a Default or Event of Default under the Facility Agreement

Event of Default means any event or circumstance specified as an event of default under the Facility Agreement

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment
- (b) harm to or the protection of human health
- (c) the conditions of the workplace or
- (d) any emission or substance capable of causing harm to any living organism or the environment

Facility Agreement means the working capital facility or working capital loans (either as one arrangement, or a series of arrangements) provided by any member of the Company's Group, the Equity Investor (as defined in the Equity Commitment Letter), or any third party to any member of the Group in an aggregate principal amount not greater than £3,000,000 (as the same may be refinanced from time to time but always in an aggregate principal amount not greater than £3,000,000)

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

Group means the Company and each of its Subsidiaries for the time being

Insurance Policies means in respect of a Chargor all policies of insurance present and future in which it has an interest

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of each Chargor (which may now or in the future subsist)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee

Lender means the lender as defined from time to time under the Facility Agreement

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Participating Member State means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties mean the properties listed in Schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Secured Assets means in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee

Secured Obligations means in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Security Trustee and the Lender (or its assignee) under the Security Trust Deed or the Facility Agreement whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Security Trustee and the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

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

Security Period means the period beginning on the date of the Facility Agreement and ending on the date on which the Security Trustee is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally satisfied in full

Security Trust Deed means the deed dated on 20 April 2017 and made between the Lender (or its assignee) and the Security Trustee

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the CA2006 but for any Security subsisting over the shares in that company from time to time

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares))

Unpaid Sum means any sum due and payable to the Security Trustee or the Lender but unpaid by a Chargor

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
- (i) the Security Trustee, any Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **assets** includes the Properties, all present and future revenues and rights of every description (including any right to receive such revenues);
 - (iii) **guarantee** means (other than in clause 8) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
 - (viii) a time of day is a reference to London time;
 - (ix) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom;
 - (x) **euro** and **€** shall be construed as a reference to the single currency of Participating Member States; and
 - (xi) **dispose** includes any sale, lease, or transfer.
- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived, in both cases, to the satisfaction of the Security Trustee.

- (e) Any certificate provided by a director of a Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability.
- (f) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.3 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Deed or any other document entered into under or in connection with it.

1.4 Administration

- (a) Any reference in this Deed, or any other document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Facility Agreement and of any side letters relating to the Facility Agreement and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Deed of priority

The provisions of this Deed are subject to a deed of priority.

2 Covenant to pay

Each Chargor covenants with the Security Trustee on behalf of the Lender, to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.4 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;

- (c) granted in respect of all the right, title and interest (if any), of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee.

3.2 Legal mortgages

Each Chargor charges by way of legal mortgage the Properties and all Premises and Fixtures on each of the Properties.

3.3 Fixed charges

Each Chargor charges by way of fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the Subsidiary Shares together with all Related Rights;
- (d) the Investments together with all Related Rights;
- (e) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (f) all its Intellectual Property; and
- (g) all its goodwill and uncalled capital.

3.4 Floating charge

Each Chargor charges by way of floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of fixed charge.

3.5 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.6 Conversion of floating charge to a fixed charge

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Trustee that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Trustee or permitted under the terms of the Facility Agreement or this Deed):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets.

3.8 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Security Trustee may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Security Trustee.

5 Restrictions on disposals

5.1 No Chargor shall 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 any Secured Assets.

5.2 Clause 5.1 does not apply to any disposal which is to another Chargor, or to any lease, sale or transfer in the ordinary course of trading of the Group, or permitted by the Security Trustee in writing or permitted under the terms of the Facility Agreement (whether as a specific Permitted Payment (defined therein) or otherwise).

6 Further assurance

6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify

(and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and maintain 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 Trustee provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Trustee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 9 (Security power of attorney) of this Deed

6.3 Any document required to be executed by a Chargor under this clause 6 will be prepared at the cost of that Chargor.

7 Land Registry

7.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8 Guarantee and indemnity

8.1 Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Security Trustee and the Lender punctual performance by each other Chargor of all that Chargor's obligations to the Security Trustee and the Lender;
- (b) undertakes with the Security Trustee and the Lender that whenever another Chargor does not pay any amount when due to the Security Trustee and the Lender, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Security Trustee and the Lender that if for any reason, any amount claimed by Security Trustee and the Lender under this clause 7 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Security Trustee or the Lender against any cost, loss or liability it incurs as a result of a Chargor not paying any amount expressed to be payable by it to the Security Trustee or the Lender on the

date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 7 if the amount claimed had been recoverable on the basis of a guarantee.

8.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor to the Security Trustee and the Lender, regardless of any intermediate payment or discharge in whole or in part.

8.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Security Trustee in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this clause 7 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.4 Waiver of defences

The obligations of each Chargor under this clause 7 will not be affected by an act, omission, matter or thing which, but for this clause 7, would reduce, release or prejudice any of its obligations under this clause 7 (without limitation and whether or not known to it or the Security Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any such entity or person;
- (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 Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of any Security or any agreement or other instrument providing for or entered into in connection with any obligation of any Chargor to the Security Trustee or the Lender;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Security or any agreement or other instrument; or
- (g) any insolvency or similar proceedings.

8.5 Intent

Without prejudice to the generality of clause 8.4, each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, extension or addition of or to agreement and/or any amount owed by a Chargor to the Security Trustee or the Lender for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;

- (b) any other variation or extension of the purposes for which any such amount might be made available from time to time; and
- (c) any fees, costs and/or expenses associated with any of the foregoing.

8.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this clause 7. This waiver applies irrespective of any law or any provision of any agreement or other instrument to the contrary.

8.7 Appropriations

Until all amounts which may be or become payable by the Chargors to the Security Trustee and the Lender have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Security Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this clause 8.7.

8.8 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors to the Security Trustee and the Lender have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations to the Security Trustee and the Lender or by reason of any amount being payable, or liability arising, under this clause 8.8:

- (a) to be indemnified by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations to the Security Trustee and the Lender;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or of any other guarantee or Security taken by the Security Trustee pursuant to, or in connection with, the obligations of the Chargors to the Security Trustee and the Lender;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 8.1; and/pr
- (e) to claim or prove as a creditor of any Chargor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Security Trustee.

8.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by or on behalf of the Lender.

9 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.

10 Enforcement of security

10.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

10.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

10.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Trustee by reference to any publicly available market price and, in the absence of which, by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

10.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease 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 may think fit.
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

10.5 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to the Security Trustee but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

10.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

10.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

11 Receiver

11.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 10.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if

the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

11.2 Removal

The Security Trustee may by written 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 receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 11.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any

manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 11.

11.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

12 Delegation

12.1 The Security Trustee and any Receiver 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 the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.

12.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

13 Application of monies

- 13.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 13.2 All monies received by the Security Trustee or any Receiver under this Deed and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Security Trustee may determine.
- 13.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

14 Remedies and waivers

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 14.2 A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

15 Protection of third parties

- 15.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or the Security Trustee.
- 15.2 The receipt by the Security Trustee 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 monies paid to or by the direction of the Security Trustee or any Receiver.
- 15.3 In clauses 15.1 and 15.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

16 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Security Trustee.

17 Settlements conditional

- 17.1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 17.2 Any settlement, discharge or release between a Chargor and the Security Trustee shall be conditional upon no Security or payment to or for the Security Trustee by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

18 Subsequent Security

If the Security Trustee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to that Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

19 Notices

19.1 Communications in writing

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

19.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of each other Original Chargor, that identified with its name below; and
- (c) in the case of the Security Trustee, that identified with its name below,

or any substitute address or department or officer as the Party may notify to the others by not less than 5 Business Days' notice.

19.3 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 if, by way of letter, when it has been left at the relevant address or 2 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 19.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

- (c) Any communication or document to be made or delivered to the Company in accordance with this clause 19.3 will be deemed to have been made or delivered to each of the other Chargors.

20 Invalidity

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

21 Assignment

The Security Trustee may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.

22 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

23 Currency clauses

23.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Trustee (after consultation with the Company); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Trustee (acting reasonably).

23.2 If a change in any currency of a country occurs, this Deed will, to the extent the Security Trustee (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

23.3 If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

24 Certificates and determinations

Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25 Indemnity

Chargors' indemnity

- (a) Each Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
 - (i) the taking, holding, protection or enforcement of this Deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law; and
 - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) Each Chargor shall indemnify the Security Trustee against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Security Trustee arising (directly or indirectly) out of or in connection with:
 - (i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
 - (ii) any responsibility on the part of the Security Trustee in respect of any clean-up, repair or other corrective action; or
 - (iii) the business or any real property of any Chargor.
- (c) The Security Trustee may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

26 Exclusion of liability

26.1 No liability

Neither the Security Trustee nor any Receiver shall be liable in respect of all or any part of the Secured Assets 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 such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

26.2 Officers and agents

No Chargor may take proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Security Trustee may rely on this clause.

27 Fees, costs and expenses

27.1 Transaction expenses

The Company shall promptly on demand pay the Security Trustee the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

27.2 Amendment costs

If a Chargor requests an amendment, waiver or consent of this Deed, the Company shall, within 3 Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Security Trustee in responding to, evaluating, negotiating or complying with the request or requirement.

27.3 Enforcement and preservation costs

The Company shall, within 3 Business Days of demand, pay to the Security Trustee the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Security Trustee in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security created or expressed to be created in favour of the Security Trustee under this Deed or enforcing these rights.

27.4 Interest on late payments

- (a) If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the annual percentage rate equal to the aggregate of 2 per cent and the highest rate of interest applicable to the Secured Obligations. Any interest accruing under this clause 27.4 shall be immediately payable by the relevant Chargor on demand by the Security Trustee.
- (b) Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.

28 Security Document

The Security Trustee and Tuxedo Money Solutions Limited designate this deed as a Security Document pursuant to the Facility Agreement.

29 Counterparts

This Deed or any document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

30 Governing law

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

31 Enforcement

31.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 31 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

31.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 31.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 19 (Notices).

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

The Chargors

Name	Jurisdiction of incorporation	Registered number
TMS Bond Bidco Limited	England and Wales	10482476
Tuxedo Money Solutions Limited	England and Wales	5674773
Tuxedo Money Card Limited	England and Wales	5831884
Tuxedo Money Remittance Limited	England and Wales	5831865
Tuxedo Money Terminal Limited	England and Wales	5831850
Tuxedo Moneyplus Limited	England and Wales	5831827

Schedule 2

Properties

Registered Land

None at the date of this deed.

Unregistered Land

None at the date of this deed.

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary			Number and class of shares
TMS Bond VLNCo Limited	TMS Bond Bidco Limited			1 ordinary share of £1
TMS Bond Bidco Limited	Tuxedo Money Solutions Limited (no. 5674773)			14,206,250 A ordinary shares of £1
				8,264,498 B ordinary shares of £0.20
				4,380,441 C ordinary shares of £0.10
				43,879,199 D ordinary shares of £0.01
				300,000,000 D ordinary shares of £0.01
				8,424,413 Participating shares of £0.0001
				54,607,410 Option shares
Tuxedo Money Solutions Limited	Tuxedo Money Card Limited (no. 5831884)			330,001 ordinary shares of £1
Tuxedo Money Solutions Limited	Tuxedo Money Remittance Limited (no. 5831865)			1 ordinary share of £1
Tuxedo Money Solutions Limited	Tuxedo Money Terminal Limited (no. 5831850)			1 ordinary share of £1
Tuxedo Money Solutions Limited	Tuxedo Moneyplus Limited (no. 5831827)			1 ordinary share of £1

SIGNATURE PAGES TO THE DEBENTURE

Company

Executed as a deed by
TMS Bond VLNCo Limited
acting by a director in the presence of

)
)
) Director Erik Fallstrom

.....
Signature of witness

Name GARY WYATT

Address YORK HOUSE, 1 SEAGRAVE ROAD
LONDON SW6 1RP

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Chargors

Executed as a deed by
TMS Bond VLNCo Limited
acting by a director in the presence of

)
)
) Director Erik Fallstrom

.....
Signature of witness

Name GARY WYATT

Address YORK HOUSE, 1 SEAGRAVE ROAD
LONDON SW6 1RP

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by
TMS Bond Bidco Limited
acting by a director in the presence of

)
)
)

Director

Erik Fallstrom

Signature of witness

Name GARY WYATT

Address YORK HOUSE, 1 SEAGRAVE ROAD

LONDON SW6 1RP

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by
Tuxedo Money Solutions Limited
acting by a director in the presence of

)
)
)

Director

Signature of witness

Name

Address

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by)
TMS Bond Bidco Limited)
acting by a director in the presence of) Director

Signature of witness

Name

Address

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by)
Tuxedo Money Solutions Limited)
acting by a director in the presence of) Director

David Monty

Signature of witness

Name JAKUB MOLSKI

Address 902 COOLIDGE TOWER

47 INDESCON SQUARE E14 9AN

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by
Tuxedo Money Card Limited
acting by a director in the presence of

) [Redacted]
) [Redacted] David Monty
) Director ✓

[Redacted]
.....

Signature of witness

Name JAKUB MOLSKI

Address 302 COOLIDGE TOWER

47 INDESCON SQUARE, E14 3AN

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by
Tuxedo Money Remittance Limited
acting by a director in the presence of

) [Redacted]
) [Redacted] David Monty
) Director ✓

[Redacted]
.....

Signature of witness

Name JAKUB MOLSKI

Address 302 COOLIDGE TOWER

47 INDESCON SQUARE, E14 3AN

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by
Tuxedo Money Terminal Limited
acting by a director in the presence of

)
)
) Director

David Monty

Signature of witness

Name JAKUB MOLSKI

Address 302 COOLIDGE TOWER

47 INDESCON SQUARE, E14 3AN

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Executed as a deed by
Tuxedo Moneyplus Limited
acting by a director in the presence of

)
)
) Director

David Monty

Signature of witness

Name JAKUB MOLSKI

Address 302 COOLIDGE TOWER

47 INDESCON SQUARE, E14 3AN

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ

Security Trustee

Executed as a deed by

TMS Bond Topco Limited

acting by a director in the presence of

) Director Erik Fallstrom

Signature of witness

Name GARY WYATT

Address York House, 1 SEAGRAVE ROAD
..... LONDON SW6 1RP

Address: York House, 1 Seagrave Road, Fulham, London, United Kingdom, SW6 1RP

Attention: the Directors with a copy to Raymond McKeeve, Jones Day, 21 Tudor Street, London EC4Y 0DJ