



Registration of a Charge

Company name: **GLINT PAY LTD**

Company number: **09507932**

Received for Electronic Filing: **22/11/2019**



Details of Charge

Date of creation: **20/11/2019**

Charge code: **0950 7932 0003**

Persons entitled: **STOCKFORD LIMITED**

Brief description: **N/A**

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:

SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9507932

Charge code: 0950 7932 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2019 and created by GLINT PAY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2019 .

Given at Companies House, Cardiff on 25th November 2019

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 20 November 2019

(1) GLINT PAY LTD, GLINT PAY UK LTD AND GLINT PAY
SERVICES LTD

and

(2) STOCKFORD LIMITED

GUARANTEE AND DEBENTURE

We hereby certify this to be a true and
complete copy of the original
Shoosmiths LLP
London Office
Shoosmiths LLP
22.11.19

THIS DEBENTURE is dated

20 November 2019

PARTIES

- (1) **GLINT PAY LTD** (incorporated and registered in England and Wales with company number 09507932) the registered office of which is at Portman House, 2 Portman Street, London W1H 6DU (**Borrower**);
- (2) **GLINT PAY UK LTD** (incorporated and registered in England and Wales with company number 09696898) the registered office of which is at Portman House, 2 Portman Street, London W1H 6DU (**GPUK**);
- (3) **GLINT PAY SERVICES LTD** (incorporated and registered in England and Wales with company number 10117131) the registered office of which is at Portman House, 2 Portman Street, London W1H 6DU (**GPS** and together with the Borrower and GPUK, the **Obligors**); and
- (4) **STOCKFORD LIMITED** (incorporated and registered in England and Wales with company number 01606091) whose registered office is at Buckingham House, West Street, Newbury RG14 1BE (**Lender**).

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan on a secured basis.
- (B) Under this Deed, the Obligors agree to (i) guarantee the obligations of the Borrower in favour of the Lender and (ii) provide fixed and floating charge security to the Lender for the guaranteed obligations.

IT IS AGREED

1 Definitions and Interpretation

1.1 In this Deed, unless the context requires otherwise:

Administrator	means an administrator appointed under the Insolvency Act 1986;
Declared Default	has the meaning given to that expression in the Facility Agreement;
Event of Default	has the meaning given to that expression in the Facility Agreement;
Facility Agreement	means the facility agreement entered into between the Borrower and the Lender dated 2019;
Finance Documents	has the meaning given to that expression in the Facility Agreement;

Guarantors	means GPUK and GPS, and "a Guarantor" shall mean either of them, as applicable;
Insurance Policy	each contract and policy of insurance effected or maintained by the Obligors from time to time in respect of its assets or business;
Intellectual Property Rights	include (without limitation) all present and future rights in patents, inventions, copyrights, design rights, trademarks, service marks, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, confidential information, know-how, domain names and business names and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
Receiver	a receiver, receiver and manager or administrative receiver appointed by the Lender in accordance with this Deed and shall include any substituted receiver(s) and manager(s);
Rights	any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise;
Secured Assets	all the assets, property and undertaking for the time being of the Obligors which are or are expressed to be subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
Secured Liabilities	all present and future obligations and liabilities of the Obligors to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with any Finance Document, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities;
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and
Security Period	the period starting on the date of this Deed and ending on the date on which the Lender is satisfied all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

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

- 1.3 References to freehold and leasehold property include all covenants and rights affecting or concerning the same.
- 1.4 References to a **business day** are to a day other than a Saturday, Sunday or public holiday in England when the banks in London are open for business.
- 1.5 An Event of Default is continuing if it has not been remedied or waived and a Declared Default is continuing unless the relevant demand or notice has been revoked by the Lender.
- 1.6 References to "the Obligors" shall also mean "each Obligor", as applicable.
- 1.7 If the Lender considers that an amount paid by an Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

2 Covenant to pay

- 2.1 The Obligors shall, on demand, pay to the Lender and discharge the Secured Liabilities on the dates on which the Secured Liabilities are expressed to have become due in the manner provided for in the Finance Documents.
- 2.2 Notwithstanding any other provision of the Finance Documents:
 - 2.2.1 the sole recourse of the Lender to each Obligor in respect of its obligations under this Deed is to the relevant Obligor's interest in the Secured Assets; and
 - 2.2.2 the liability of each Obligor pursuant to or otherwise in connection with this Deed shall be:
 - (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Assets; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation (which shall include the proceeds of any insurance claim or other claim which the Obligors are entitled to make) of the Secured Assets pursuant to this Deed.

3 Charge

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, each of the Obligors with full title guarantee charge to the Lender:
 - 3.1.1 by way of first legal mortgage all the freehold and leasehold property now vested in or charged to the Obligors and listed at Schedule 1;
 - 3.1.2 by way of first fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Obligors except the property charged by clause 3.1.1;

- 3.1.3 by way of first fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Obligors;
- 3.1.4 by way of first fixed charge all plant and machinery of the Obligors present and future;
- 3.1.5 by way of first fixed charge all rents receivable from any lease granted out of any freehold or leasehold property of the Obligors;
- 3.1.6 by way of first fixed charge all the goodwill of the Obligors present and future;
- 3.1.7 by way of first fixed charge all the uncalled capital of the Obligors present and future;
- 3.1.8 by way of first fixed charge all stocks, shares, bonds and securities of any kind whether marketable or otherwise and all other interests including (but not limited to) loan capital held or owned by the Obligors both present and future in any company, firm, consortium or entity;
- 3.1.9 by way of first fixed charge all stocks shares and other securities held by the Obligors from time to time in any subsidiary and all income and rights derived from or attaching to the same;
- 3.1.10 by way of first fixed charge all Intellectual Property Rights, choses in action, licences and claims of the Obligors present and future;
- 3.1.11 by way of first fixed charge all its rights in respect of each insurance policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each insurance policy;
- 3.1.12 by way of first fixed charge all licences, consents, and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them; and
- 3.1.13 by way of first floating charge all the undertaking and all property assets (including for the avoidance of doubt all cash at bank, book debts and other debts now and from time to time due or owing to the Obligors) and rights of each Obligor present and future not subject to a fixed charge under this Deed or any other security present or future held by the Lender.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Obligors with full title guarantee assign to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- 3.2.2 the benefit of each and all other agreements, instruments and rights relating to the Secured Assets.

3.3 Trust

3.3.1 Subject to clause 3.3.2, if or to the extent that the assignment or charging of any Secured Asset is prohibited, the Obligors will hold it on trust for the Lender.

3.3.2 If the reason referred to in clause 3.3.1 of this clause 3.3 is that:

(a) a consent or waiver must be obtained; or

(b) a condition must be satisfied

then:

(A) the relevant Obligor shall apply for the consent or waiver; and

(B) the relevant Obligor shall use reasonable endeavours to satisfy the condition

in each case within 60 days of the date of this Debenture or, if the Secured Asset is acquired after the date of this Debenture, within 60 days of the acquisition.

3.3.3 On the waiver or consent being obtained, or the condition being satisfied, the Secured Asset shall be mortgaged charged or assigned (as appropriate) under this clause 3.3 and in relation to such Secured Asset, the trust referred to in clause 3.3.1 shall terminate.

4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1.13.

5 Negative Pledge and Crystallisation of Floating Charge

5.1 The Obligors covenant that they will not (without the prior consent in writing of the Lender):

5.1.1 create or attempt to create or permit to subsist any mortgage, debenture, charge or pledge or permit any lien or other encumbrance (save for a lien arising by operation of law in the ordinary course of trading) to arise on or affect all or any part of the Secured Assets; or

5.1.2 part with possession or transfer, sell, lease or otherwise dispose of all or any of the Secured Assets or attempt or agree so to do (save for sale at market value for the purpose of carrying on its business); or

5.1.3 deal with their book debts and other debts otherwise than by collecting them in the ordinary course of trading.

5.2 Notwithstanding anything contained in this Deed, if the Obligors charge, pledge or otherwise encumber any of the Secured Assets contrary to clause 5.1 above, or attempt to do so without the prior consent in writing of the Lender, or if any creditor or other person attempts to bring any distress, execution, sequestration or other process against any of the Secured Assets, the floating charge created by this Deed over the Secured Assets shall automatically without notice operate as a fixed charge instantly on each such event occurring.

5.3 The Lender may, by written notice to the Obligors (or to the relevant Obligor), convert the floating charges created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

5.3.1 an Event of Default occurs and is continuing; or

5.3.2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

5.4 During the continuance of this Deed the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Obligors in relation to all or any part of the Secured Assets, nor shall the Obligors part with possession of all or any part of the Secured Assets, nor confer any licence, right or interest to occupy, nor grant any licence or permission to assign, underlet or part with possession of all or any part of the Secured Assets, nor agree, suffer or permit any variation or addition to the terms of any lease, tenancy or licence without in every such case obtaining the prior consent in writing of the Lender.

5.5 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Deed that, but for that Crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to the Obligor in writing) be charged to the Lender by way of that first fixed charge.

6 Representations and Warranties

6.1 The Obligors each make the representations and warranties set out in Schedule 2 to the Lender.

6.2 The representations and warranties set out in Schedule 2 are made by the Obligors on the date of this Deed and the representations at paragraphs 1.2 to 1.4 (inclusive) are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

7 Covenants by the Obligors

The Obligors covenant with the Lender that during the Security Period the Obligors will at all times and as applicable undertake or refrain from undertaking such actions as set out in Schedule 3.

8 Further security

The Obligors shall at any time after the occurrence of an Event of Default execute such legal or other mortgages or assignments in favour of the Lender as the Lender shall require (acting reasonably) over all or any of the Secured Assets both present and future to secure all money, obligations and liabilities covenanted under this Deed to be paid or otherwise secured by this Deed, such mortgages, charges or assignments to be prepared by or on behalf of the Lender at the cost of the Obligors, and to contain an immediate power of sale without notice, a clause excluding the Law of Property Act 1925 Section 93 and the restrictions contained in Section

103 of that Act and such other clauses for the benefit of the Lender as the Lender may reasonably require.

9 Enforcement of Security

9.1 The Security constituted by this Deed shall become immediately enforceable following the occurrence of Declared Default which is continuing.

9.2 After the Security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets, and may, without notice, appoint by way of deed, or otherwise in writing, anyone or more persons to be a Receiver of all or any part of the Secured Assets.

9.3 Neither the Lender, any Receiver nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, omission or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

9.4 The Borrower, as "Holding Company", hereby:

9.4.1 confirms it will not restrict any powers of the directors of the Guarantors so that it would fetter in any way the rights of the Lender under the Finance Documents; and

9.4.2 consents pursuant to article 11.1 of each of the respective Guarantor's articles of association, to the transfer and registration of the transfer of the shares in GPUK and GPS if transferred pursuant to the Lender enforcing its rights under this Deed.

10 Powers of the Lender

10.1 At any time after the Lender shall have legitimately demanded payment of any money or the discharge of any obligation or liability secured by this Deed or if requested by an Obligor, the Lender may exercise without further notice (and without the restrictions contained in the Law of Property Act 1925 Section 103) and whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by that Act as varied or extended by this Deed and all the powers and discretions conferred by this Deed either expressly or by reference to a Receiver appointed under this Deed.

10.2 The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of the Law of Property Act 1925 Sections 99 and 100.

10.3 All money received by the Lender or by any Receiver in the exercise of any powers conferred by this Deed shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the claims of the Lender, in or towards satisfaction of such of the obligations and liabilities secured by this Deed and in such order as the Lender in its absolute discretion may from time to time conclusively determine (save that the Lender may credit the money to a suspense account for so long and in such manner as the Lender

may from time to time determine). The Receiver may retain any amount for such period as he considers expedient before so applying it.

- 10.4 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or a Receiver to exercise any of the powers conferred by this Deed has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 10.5 The Obligors covenant with the Lender on demand to pay all costs, charges and expenses incurred by the Lender or which it or he shall properly and reasonably incur in or about the enforcement of this security.

11 Administrators and Receivers

- 11.1 Subject as provided below, if:

11.1.1 the Lender has legitimately demanded payment of any money or discharge of any obligation secured by this Deed; or

11.1.2 an Obligor so requests in writing at any time and at any time thereafter,

the Lender may appoint any one or more persons to be a receiver of all or any part of the Secured Assets (Receiver), and/or may appoint any one or more persons to be Administrators of the Obligor under paragraph 14 of Schedule B1 to the Insolvency Act 1986. So far as allowed by law, any restrictions on the right of a mortgagee to appoint a receiver shall not apply to this Deed.

- 11.2 Any appointment under clause 11.1 above may be by Deed, under seal or in writing under the hand of any officer or trustee of the Lender.
- 11.3 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986 except with the leave of the court.
- 11.4 The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 11.5 The Lender may (acting reasonably) fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) will not apply.
- 11.6 A Receiver will be deemed to be the agent of the Obligors for all purposes. The relevant Obligor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 11.7 The Lender will not incur any liability to the Obligors by reason of the appointment of a Receiver or administrator.
- 11.8 The Receiver shall have such powers as are listed in Schedule 4 of this Deed.

- 11.9 If there is more than one Receiver holding office at the same time, they may act separately or jointly at their discretion, subject to any requirements set out in the documents appointing them.
- 11.10 Fixtures may be severed and sold separately from the property containing them without the consent of the Obligors.
- 11.11 A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).
- 11.12 A Receiver may delegate his powers to any person.
- 11.13 A Receiver may lend money or advance credit to any person having dealings with him or the Obligors.
- 11.14 A Receiver, in each case as he thinks fit, may:
 - 11.14.1 effect any repair or insurance and do any other act which the Obligors might do in the ordinary conduct of its business to protect or improve any Secured Asset;
 - 11.14.2 commence and/or complete any building operation; and
 - 11.14.3 apply for and maintain any planning permission, building regulation approval or any other authorisation.
- 11.15 The Lender may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12 Power of attorney

- 12.1 Each Obligor by way of security irrevocably appoints the Lender and separately any Receiver jointly and severally to be its attorney, in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of the Lender or its nominees or of any purchaser any documents which the attorney may require for perfecting its title to or for vesting the Secured Assets, both present and future, in the Lender or its nominees or in any purchaser, and to do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this Deed, or which may be deemed expedient by the attorney on or in connection with any sale, lease, disposition, realisation or getting in by the Lender or any such Receiver of all or any part of the Secured Assets, or in connection with any other exercise of any power under this Deed.
- 12.2 The Obligors covenant with the Lender and separately with any Receiver that on request they will ratify and confirm all security, agreements, documents, acts and things and all transactions entered into by the Lender or such Receiver in the exercise of its or his powers, and the Obligors irrevocably acknowledge and agree that such power of attorney is inter alia given to secure the performance of the obligations owed to the Lender and any such Receiver by the Obligors.

13 Further Assurance

The Obligors shall promptly, at their own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 13.1 creating, perfecting or protecting the security created or intended to be created by this Deed;
- 13.2 facilitating the realisation of any of the Secured Assets; or
- 13.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Secured Assets,

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

14 Costs and indemnity

14.1 Costs

The Obligors shall, promptly on demand and jointly and severally, pay to, or reimburse, the Lender and any Receiver and their respective employees and agents, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably incurred by the Lender or any Receiver in connection with:

- 14.1.1 this Deed or the Secured Assets;
- 14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Receiver's rights under this Deed; or
- 14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

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

15 Liability of the Obligors

15.1 Liability not discharged

Each Obligor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 15.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

- 15.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this Deed have from or against the Obligors or any other person in connection with the Secured Liabilities;
- 15.1.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Obligors or any other person;
- 15.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 15.1.5 any grant of time, indulgence, waiver or concession to the Obligors or any other person;
- 15.1.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Obligors or any other person;
- 15.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Obligors or any other person in connection with the Secured Liabilities;
- 15.1.8 any claim or enforcement of payment from the Obligors or any other person; or
- 15.1.9 any other act or omission which would not have discharged or affected the liability of the Obligors had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Obligors or otherwise reduce or extinguish its liability under this Deed.

15.2 Immediate recourse

The Obligors waive any right they may have to require the Lender:

- 15.2.1 to take any action or obtain judgment in any court against the Obligors or any other person;
- 15.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Obligors or any other person; or
- 15.2.3 make demand, enforce or seek to enforce any claim, right or remedy against the any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

15.3 Non-competition

The Obligors warrant to the Lender that they have not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against a liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Obligors under this Deed but:

- 15.3.1 if any of the Rights is taken, exercised or received by the Obligors, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Obligors on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this Deed; and
- 15.3.2 on demand by the Lender, the Obligors shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Obligors under this Clause 15.3.

16 Registration at the Land Registry

The Obligors hereby apply to the Registrar for a restriction to be entered on the register of title of all registered land now or in the future owned by the Obligors in standard form P in Schedule 4 of the Land Registration Rules 2003, namely:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being dated (date) in favour of [chargee under this debenture] referred to in the charges register (or) his conveyancer or, if appropriate, signed on such proprietor's behalf by its conveyancer.'

17 Miscellaneous

- 17.1 No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 17.2 A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 17.3 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired,
- 17.4 All payments made by the Obligors to the Lender under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 17.5 The Obligors may not assign any of their rights, or transfer any of its rights or obligations, under this Deed.
- 17.6 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.
- 17.7 Any demand for payment, and any other notice to be given by the Lender under this Deed, shall be in writing and signed by the Lender, and may be made or given at any place of business of the Borrower (who shall accept receipt on behalf of all Obligors) or at its registered office:

- 17.7.1 by delivering it to any such place; or
- 17.7.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the second business day after posting, and proof of posting shall be proof of delivery).

A demand or notice which is served on the Borrower shall be effective as if served on all Obligors.

- 17.8 Interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Lender may select.
- 17.9 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

18 Guarantee

- 18.1 The Obligors irrevocably and unconditionally jointly and severally:

- 18.1.1 guarantee to the Lender punctual performance by each Obligor of all the Obligors' obligations under the Finance Documents;
- 18.1.2 undertake with the Lender that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, the Obligors shall immediately on demand pay that amount as if it were the principal obligor; and
- 18.1.3 agree with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due.

- 18.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Obligors under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) is made by the Lender 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 the Obligors under this clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.4 The obligations of the Obligors under this clause 18 will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 18 (without limitation and whether or not known to it or the Lender) including:

- 18.4.1 any time, waiver or consent granted to, or composition with, an Obligor or other person;
- 18.4.2 the release of an Obligor or any other person under the terms of any composition or arrangement with any creditor of any such a person;
- 18.4.3 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, an Obligor 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;
- 18.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 18.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 18.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 18.4.7 any insolvency or similar proceedings.
- 18.5 Without prejudice to the generality of clause 18.4, the Obligors expressly confirm that they intend that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.
- 18.6 The Obligors waive any right they may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from an Obligor under this clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 18.7 Until all amounts which may be or become payable by an Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Obligors will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 18:
 - 18.7.1 to be indemnified by another Obligor;
 - 18.7.2 to claim any contribution from any other guarantor of any an Obligor's obligations under the Finance Documents;
 - 18.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

- 18.7.4 to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which an Obligor has given a guarantee, undertaking or indemnity under clause 18.1;
- 18.7.5 to exercise any right of set-off against an Obligor; and/or
- 18.7.6 to claim or prove as a creditor of an Obligor in competition with the Lender.

If an Obligor 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 an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application.

- 18.8 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

19 Release

At the end of the Security Period, the Lender, at the request of the Obligors, shall take such action as is reasonably necessary to release the Secured Assets from an Security created by this Deed and procure the return of any certificates, blank STF's and other documents of title or evidence in relation to the Secured Assets.

IN WITNESS WHEREOF this document is executed as a deed and is delivered on the date stated above.

SCHEDULE 1

Property

Obligor	Description	Legal Title	Title number
N/A – none at the date of this deed.			

SCHEDULE 2

Representations and Warranties

1.1 No filing or stamp taxes

It is not necessary to file, record or enroll this Deed with any court or other authority or pay any stamp, registration or similar taxes in relation to this Deed or any transaction contemplated by it (other than registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry).

1.2 Ownership of Secured Assets

The Obligors are the sole legal and beneficial owner of the Secured Assets.

1.3 No Security

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

1.4 No breach of laws

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

1.5 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

1.6 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Obligors or otherwise.

1.7 Enforceable security

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

SCHEDULE 3

Undertakings

1.1 Preservation of Secured Assets

The Obligors shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

1.2 Compliance with laws and regulations

1.2.1 The Obligors shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

1.2.2 The Obligors shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

1.3 Enforcement of rights

The Obligors shall use its reasonable endeavours to:

- 1.3.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Obligors' counterparties (including each insurer in respect of an Insurance Policy); and
- 1.3.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

1.4 Notice of misrepresentation and breaches

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

- 1.4.1 any representation or warranty set out in Schedule 2 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 1.4.2 any breach of any covenant set out in this Deed.

1.5 Title documents

The Obligors shall, as so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this Deed be entitled to hold:

- 1.5.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Obligors (and if these are not within the possession or control of the Obligors, the Obligors undertake to obtain possession of all these deeds and documents of title);
- 1.5.2 all Insurance Policies; and
- 1.5.3 all deeds and documents of title (if any) relating to any book debts as the Lender may specify from time to time.

1.6 Insurance

- 1.6.1 The Obligors shall insure and keep insured the Secured Assets against:
 - (a) loss or damage by fire or terrorist acts;
 - (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Obligors; and
 - (c) any other risk, perils and contingencies as the Lender may reasonably require.
- 1.6.2 Any such insurance must be with an insurance company or underwriters, and on such terms, that would be reasonably expected of any company operating in a similar area of business.
- 1.6.3 The Obligors shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by paragraph 1.6.1.
- 1.6.4 The Obligors shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each insurance policy (other than public liability and third party liability insurances) maintained by it or any person on its behalf in accordance with paragraph 1.6.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

1.7 Insurance premiums

The Obligors shall:

- 1.7.1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with paragraph 1.6.1 and do all other things necessary to keep that policy in full force and effect; and

- 1.7.2 (if the Lender so require) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with paragraph 1.6.1.

1.8 No invalidation of insurance

The Obligors shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with paragraph 1.6.1.

1.9 Proceeds of insurance policies

All monies payable under any insurance policy maintained by it in accordance with paragraph 1.6.1 at any time (whether or not the security constituted by this Deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

1.10 Notices to be given by the Obligors

The Obligors shall, as so requested by the Lender from time to time:

- 1.10.1 give notice to each insurer under an Insurance Policy; and
- 1.10.2 procure that each insurer provides to the Lender promptly an acknowledgement of the notice.

1.11 Information

The Obligors shall:

- 1.11.1 give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- 1.11.2 following the occurrence of an Event of Default or suspected Event of Default, permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 1.11.3 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Obligors's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

1.12 Payment of outgoings

The Obligors shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

1.13 Change of business

The Obligors shall not make any substantial change to the general nature or scope of its business as carried on at the date of this Deed.

SCHEDULE 4

Receiver's Powers

1 General

- 1.1 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in this Schedule.
- 1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 1.3 Any exercise by a Receiver of any of the powers given by this Schedule may be on behalf of the Obligors, the directors of the Obligors or itself.

2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

4 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Obligors.

5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lenders may prescribe or agree with it.

7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

8 Manage or reconstruct the Obligors' business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Obligors.

9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the con-sent of the Obligors.

11 Sell Book Debts

A Receiver may sell and assign all or any of the book debts of the Obligors in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

13 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Obligors and any other person that it may think expedient.

14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

16 Make calls on Chargor members

A Receiver may make calls conditionally or unconditionally on the members of the Obligors in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Obligors on its directors in respect of calls authorised to be made by them.

17 Insure

A Receiver may, if it thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Obligors under this Deed.

18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

19 Borrow

A Receiver may, for any of the purposes authorised by this Schedule 4, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Obligors, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

21 Delegation

A Receiver may delegate his powers in accordance with this Deed.

22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

23 Incidental powers

A Receiver may do any other acts and things that it:

- 23.1 may consider desirable or necessary for realising any of the Secured Assets;
- 23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- 23.3 lawfully may or can do as agent for the Obligors.

Executed as a deed, but not delivered until the
first date specified on page 1, by

Director

GLINT PAY LTD

by a director in the presence of:

Name (in block capitals)

JASON COZENS

Witness Signature

Witness Name

(block capitals)

Witness Address

ROGER ELFORD

CHARLOT RUSSELL SPECIALISTS LLP,

5 FLEET PLACE, LONDON, EC4M 7RD

Executed as a deed, but not delivered until the
first date specified on page 1, by

Director

GLINT PAY UK LTD

by a director in the presence of:

Name (in block capitals)

JASON COZENS

Witness Signature

Witness Name

(block capitals)

Witness Address

ROGER ELFORD

CHARLOT RUSSELL SPECIALISTS LLP, 5 FLEET PLACE,

LONDON,

Executed as a deed, but not delivered until the
first date specified on page 1, by

Director

GLINT PAY SERVICES LTD

by a director in the presence of:

Name (in block capitals)

JASON COZENS

Witness Signature

Witness Name

(block capitals)

Witness Address

ROGER ELFORD

CHARLOT RUSSELL SPECIALISTS LLP,

5 FLEET PLACE, LONDON, EC4M 7RD

Executed as a deed, but not delivered until the first date specified on page 1, by **STOCKFORD**

LIMITED by a director in the presence of:

SIR PETER MICHAEL

Witness Signature

Witness Name
(block capitals)

Witness Address

Vicky W. HAN