



Registration of a Charge

Company name: **1TAP APP LIMITED**

Company number: **10000547**

Received for Electronic Filing: **03/01/2019**



X7WEFG62

Details of Charge

Date of creation: **21/12/2018**

Charge code: **1000 0547 0001**

Persons entitled: **CANADIAN IMPERIAL BANK OF COMMERCE**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

**JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10000547

Charge code: 1000 0547 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by 1TAP APP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2019 .

Given at Companies House, Cardiff on 7th January 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



JYYC/SUMK/042873.00004/61524379.07

Composite Debenture

Dated 21 December 2018

The companies named in Schedule 1
(the Chargors)

Canadian Imperial Bank of Commerce
(the Lender)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Debenture

Dated 21 December 2018

Between

- (1) The companies listed in Schedule 1 (the **Chargors**); and
- (2) Canadian Imperial Bank of Commerce (the **Lender**).

Recitals

- A. The Lender has agreed to make credit facilities available on the terms of the Facility Agreement (as defined below).
- B. The Chargors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities (as defined below).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Account means a Current Account.

Account Bank means a bank with which an Account is maintained.

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Current Account means:

- (a) each account of a Chargor set out in Schedule 5 (*Current Accounts*); and
- (b) any other account which a Chargor holds with any bank or financial institution from time to time.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments and any right to receive them.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated on or around the date of this Debenture between, amongst others, the Chargors and the Lender.

Insurance means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest, excluding any third party liability insurance, any travel insurance and any director's and officers' insurance.

Intellectual Property means:

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

Investments means, in relation to a Chargor:

- (a) all or any of its stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them.

Land has the same meaning as it has in section 205(1) of the Act.

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means the liabilities of the Obligors to the Lender under or pursuant to the Finance Documents.

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

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied (acting reasonably) that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and

- (b) it is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

SVB Blocked Accounts means the following bank accounts held by Receipt Bank Limited with Silicon Valley Bank:

- (a) an account with sort code [REDACTED]
- (b) an account with sort code [REDACTED] and
- (c) an account with sort code [REDACTED]

Trade Mark means each United Kingdom registered trade mark owned now or in the future by a Chargor (including those registered trade marks described in Part 1 of Schedule 7 (*Trade Marks*)).

Trade Mark Application means each application for the United Kingdom registration of a trade mark which has been made at the date of this Debenture, or which may be made in the future by a Chargor (including those applications described in Part 2 of Schedule 7 (*Trade Marks*)).

Trade Mark Chargor means a Chargor that owns Trade Mark Property or makes an application to register Trade Mark Property.

Trade Mark Property means:

- (a) all Trade Marks;
- (b) all Trade Mark Applications;
- (c) any goodwill of a Chargor's business to which any Trade Mark or Trade Mark Application relates; and
- (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in a Chargor's business.

1.2 Construction

1.2.1 The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) a **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted); and

- (c) the **Lender** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause of this Debenture which expressly confers rights on it subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

2 Covenant to pay

The Chargors covenant with the Lender that they will on demand pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.

3 Creation of Security

3.1 Land

Each Chargor charges:

3.1.1 by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*); and

3.1.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Investments

Each Chargor charges by way of fixed charge:

3.2.1 all its Investments, and

3.2.2 all related Distribution Rights, including those held for it by any nominee.

3.3 Equipment

Each Chargor charges by way of fixed charge all its Equipment in its possession in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.4 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property, including where a Chargor is a Trade Mark Chargor:

3.4.1 the Trade Mark Property which belongs to it now or at any time during the Security Period; and

3.4.2 all fees, royalties and other rights of every kind deriving from the Trade Mark Property.

3.5 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.6 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.7 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.8 Insurances

3.8.1 Each Chargor assigns absolutely, subject to a proviso of re-assignment on redemption, all its rights and interests in the Insurances.

3.8.2 Until an Event of Default occurs which is continuing, but subject to Clause 7.5 (Insurances), the Chargors may continue to deal with the counterparties to the Insurances.

3.9 Other assets

3.9.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

3.9.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.10 SVB Blocked Accounts

Notwithstanding any provisions to the contrary in this Debenture, the SVB Blocked Accounts shall not be subject to any Security created, or purported to be created, by this Debenture until the date on which the Lender issues the letters of credit as contemplated by Clause 6.2.1

of the Facility Agreement and the SVB Blocked Accounts have been unblocked by Silicon Valley Bank.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- 4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.1.3 in favour of the Lender; and
- 4.1.4 with full title guarantee.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Lender may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- 5.1.1 an Event of Default is continuing; or
- 5.1.2 the Lender considers in good faith and acting reasonably any material Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other creditor's process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- 5.3.1 if the Lender receives notice of an intention to appoint an administrator of that Chargor;
- 5.3.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;

- 5.3.3 if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security or as otherwise permitted by the terms of the Facility Agreement or with the prior written consent of the Lender;
- 5.3.4 on the crystallisation of any other floating charge over the Security Assets;
- 5.3.5 if any person seizes, attaches, charges, takes possession of or sells any material Security Asset under any form of distress, sequestration, execution or other creditor's process, or attempts to do so; and
- 5.3.6 in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Lender has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor or, in the case of Clause 6.5 (*Trade Marks*) each Trade Mark Chargor, warrants to the Lender on the date of this Debenture, as set out in this Clause 6.

6.2 Land

All Land beneficially owned by it as at the date of this Debenture is described opposite its name in Schedule 2 (*Land charged by way of legal mortgage*).

6.3 Investments

- 6.3.1 All Investments beneficially owned by it as at the date of this Debenture are described opposite its name in Schedule 3 (*Investments*).
- 6.3.2 All of the shares and, to the extent applicable, its other Investments are fully paid.

6.4 Accounts

As at the date of this Debenture, no Chargor holds any account with a bank or financial institution other than the Current Accounts set out in Schedule 5 and the SVB Blocked Accounts.

6.5 Trade Marks

- 6.5.1 It is the legal, beneficial and registered proprietor of each Trade Mark described opposite its name in Part 1 of Schedule 7 (*Trade Marks*).
- 6.5.2 It is not aware of any reason why any Trade Mark may for any reason be invalid or incapable of being the subject of the Security created by this Debenture.
- 6.5.3 It is the applicant for each Trade Mark Application described opposite its name in Part 2 of Schedule 7 (*Trade Marks*).
- 6.5.4 It is not aware of any reason why its entitlement so to make any Trade Mark Application should be challenged.

- 6.5.5 To the best of its knowledge, there is no reason why any Trade Mark Application will not proceed to registration.
- 6.5.6 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Trade Mark Property or adversely affecting its value.
- 6.5.7 Other than as disclosed in writing to the Lender:
- (a) it is not restricted in any material way in its use or exercise of any Trade Mark Property; and
 - (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise) or Security (other than in favour of the Lender or as otherwise permitted by the terms of the Facility Agreement) which relate to or affect any Trade Mark Property or the Security created by this Debenture.
- 6.5.8 It is not aware of any claim from any third party relating to ownership of any Trade Mark or Trade Mark Application, or of any claim that any Trade Mark or Trade Mark Application infringes any trade mark (whether registered or unregistered) or any other Intellectual Property of any third party.

6.6 Insurances

- 6.6.1 It is the legal and beneficial owner of each Insurance to which it is a party.
- 6.6.2 All premiums and other moneys payable in respect of each Insurance have been duly and promptly paid in full.
- 6.6.3 Each Insurance is in full force and effect.
- 6.6.4 To the best of its knowledge and belief, it has not has made any false declaration or mis-statement in support of obtaining any Insurance
- 6.6.5 To the best of its knowledge and belief, it has disclosed to the insurers of each Insurance all material facts.

6.7 Repetition

The representations and warranties set out in this Clause 6 shall survive the execution of this Debenture and (other than the representation and warranty in Clause 6.4 (*Accounts*)) are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

7 Positive covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Preservation of the Security Assets

Each Chargor shall:

- 7.1.1 keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair and condition and, as appropriate, good working order and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition in accordance with Clause 22.22 of the Facility Agreement;
- 7.1.2 preserve, maintain and renew as and when necessary all material Intellectual Property which forms part of the Security Assets;
- 7.1.3 observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it where failure to so comply would materially adversely affect the interests of the Lender;
- 7.1.4 pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it);
- 7.1.5 notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started; and
- 7.1.6 at its own cost, defend any proceedings (including proceedings to seize, invalidate, oppose, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

7.2 Land

- 7.2.1 If a Chargor acquires any freehold property or leasehold property with a term of more than 15 years left to run and rent at market rates after the date of this Debenture it shall:
 - (a) as soon as reasonably practicable on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form which the Lender may reasonably require;
 - (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and
 - (c) if applicable, ensure that the provisions of Clause 16.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- 7.2.2 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
 - (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
 - (b) use its reasonable endeavours to obtain the landlord's consent.
- 7.2.3 Each Chargor shall:
 - (a) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land; and

- (b) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):
 - (i) deliver a copy to the Lender; and
 - (ii) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirements.

7.2.4 Following an Event of Default which is continuing, each Chargor shall:

- (a) grant the Lender or its lawyers on request all facilities within the power of that Chargor to enable the Lender or its lawyers (at the expense of that Chargor) to:
 - (i) carry out investigations of title to the Land; and
 - (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out; and
- (b) if reasonably required by the Lender, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

7.3 Accounts

7.3.1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Lender as soon as reasonably practicable.

7.3.2 After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall:

- (a) in respect of each of its Current Accounts (if any) for which the Account Bank is not the Lender, promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 4 (*Forms of letter to and from Account Bank*) and deliver to the Lender a copy of that notice; and
- (b) use reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraphs (a) or (b) of Clause 7.3.2 in the form set out in Part 2 of Schedule 4 (*Forms of Letter to and from Account Bank*) or other form approved by the Lender.

7.3.3 Subject to the Facility Agreement, each Chargor may receive, withdraw or transfer any credit balance on any Current Account unless the Lender notifies it to the contrary at any time when an Event of Default has occurred which is continuing.

7.3.4 In addition to any rights of the Lender under the Facility Agreement, at any time after an Event of Default has occurred which is continuing, the Lender may:

- (a) apply any amount standing to the credit of any Current Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Finance Documents; and
- (b) may notify the Account Bank at which any Current Account is held that the Chargers' rights (or any of them) under Clause 7.3.3 cease to apply.

7.4 Investments

- 7.4.1 If any Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Lender as soon as reasonably practicable.
- 7.4.2 Each Chargor shall (in the case of the Investments specified in Schedule 3 (*Investments*) as soon as reasonably practicable after entering into this Debenture or (in the case of any other Investments) on such later date on which any Investments are issued to or otherwise acquired by that Chargor, deposit with the Lender, in respect of or in connection with its Investments:
- (a) all stock and share certificates and documents of or evidencing title;
 - (b) signed undated transfers, completed in blank; and
 - (c) any other documents which the Lender may from time to time reasonably require for perfecting its title, or the title of any purchaser,
- all of which may be held by the Lender until the end of the Security Period.
- 7.4.3 Each Chargor shall:
- (a) promptly following receipt, forward to the Lender copies of all notices, documents and other communications received in connection with the Investments; and
 - (b) comply with all other conditions and obligations assumed by it in respect of any of the Investments where failure to so comply would materially adversely affect the interests of the Lender.

7.5 Insurances

- 7.5.1 Each Chargor shall:
- (a) perform all its material obligations under the Insurances in a diligent and timely manner;
 - (b) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Insurance entered into after the date of this Debenture, give notice to the other parties to the Insurances substantially in the form set out in Schedule 6 (*Form of notice for Insurances*) and deliver to the Lender a copy of each notice; and
 - (c) use reasonable endeavours to procure that each party served with a notice under paragraph (b) above countersigns and returns it to the Lender within 14 days of the execution of this Debenture or in the case of Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Insurance.
- 7.5.2 Subject to the terms of the Facility Agreement (including any obligations in it relating to the application of proceeds), while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Insurances (in each case to which it is a party) including receiving and exercising all rights relating to proceeds of those Insurances.

7.6 Trade Marks

7.6.1 Each Trade Mark Chargor shall at all times during the Security Period promptly notify the Lender if it receives notification, or otherwise becomes aware, of:

- (a) any actual, threatened or suspected infringement of any Trade Mark;
- (b) any actual, threatened or suspected infringement of any third party's trade marks or other intellectual or other rights arising from the use of any Trade Mark; or
- (c) any actual, threatened or suspected cancellation or other legal action in respect of any Trade Mark,

in each case, where such infringement or cancellation or other legal action, would materially adversely affect the interests of the Lender under the Finance Documents.

7.6.2 Each Trade Mark Chargor shall at all times during the Security Period notify the Lender:

- (a) if it makes an application for a Trade Mark, within 5 Business Days of making such application; and
- (b) if any Trade Mark is registered in its name, within 5 Business Days of such registration.

8 Negative covenants

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

8.1 Negative pledge

8.1.1 Except as permitted by the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security over any Security Asset.

8.1.2 Except as permitted by the Facility Agreement or this Deed, no Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

8.2 Preservation of the Security Assets

No Chargor shall, except as permitted under the Facility Agreement or with the written consent of the Lender, in relation to any uncalled capital of the Chargor, call it up or receive it

in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Lender otherwise directs.

8.3 Insurances

Save as permitted under the Facility Agreement or with the prior written consent of the Lender, no Chargor shall:

- (a) make or agree to make any material amendments to;
- (b) waive any of its material rights under; or
- (c) exercise any right to terminate,

any of the Insurances.

8.4 Trade Marks

Save as permitted under the Facility Agreement or with the prior consent of the Lender, no Trade Mark Chargor shall:

- 8.4.1 permit any Trade Mark to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any Trade Mark, its registration, subsistence, validity, reputation or integrity;
- 8.4.2 permit any Trade Mark to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way;
- 8.4.3 without the prior written consent of the Lender or as permitted by the terms of the Facility Agreement, assign, licence, sub-licence, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application;
- 8.4.4 without the prior written consent of the Lender or as permitted by the terms of the Facility Agreement, change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks the effect of which will or may be to detrimentally affect the value of any Trade Mark;
- 8.4.5 fail to continue to prosecute any Trade Mark Application to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application is accepted for registration by the Trade Mark Registry; or
- 8.4.6 do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise materially prejudice the value to the Lender of any Trade Mark Property and/or the Security over any Trade Mark Property created by Clause 3.4 (*Intellectual Property*).

9 Voting and other rights

9.1 Before demand by the Lender

Until such time as the Lender makes a demand under Clause 9.2, each Chargor may exercise any of its voting and other rights and powers attached to the Investments but shall not do so in a manner which may:

- 9.1.1 have the effect of changing the terms of issue of any of the Investments (or any class of them) or any of the Distribution Rights relating to them in any way which would be materially prejudicial to the interests of the Lender under the Finance Documents;
- 9.1.2 prejudice the security created by this Debenture; or
- 9.1.3 otherwise materially prejudice the interests of the Lender under the Finance Documents, except in each case as permitted by the terms of the Facility Agreement.

9.2 After demand by the Lender

After the Lender so demands following the occurrence of an Event of Default which is continuing, each Chargor shall:

- 9.2.1 promptly pay over to the Lender all moneys arising from the Distribution Rights relating to the Investments which it may receive; and
- 9.2.2 exercise all voting and other rights and powers attached to the Investments in any manner which the Lender may direct.

9.3 Completion of transfers

At any time following the occurrence of an Event of Default which is continuing the Lender may, without notice to any Chargor:

- 9.3.1 complete and date any of the transfers and other documents referred to in paragraphs (b) and (c) of Clause 7.4.2; and
- 9.3.2 subject to Clause 10.2 below, transfer all or any of the Investments to itself towards satisfaction of the Secured Liabilities.

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable on the occurrence of an Event of Default which is continuing.

10.2 Powers on enforcement

- 10.2.1 At any time after the Security created by a Chargor under this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:
 - (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
 - (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;

- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender towards satisfaction of the Secured Liabilities, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

10.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 10.2.1 shall be:

- (a) in the case of cash, its value at the time of appropriation will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- (b) if it is listed on a recognised exchange, its value will be taken as being the value at which it could have been sold or traded on the exchange on the date of appropriation; and
- (c) in any other case its value at the time of appropriation will be the amount as reasonably determined by the Lender (or an agent, Delegate, attorney or Receiver appointed by it) having taken into account advice obtained by it from an independent investment bank or accountancy firm of national standing selected by it,

and the Lender (or an agent, Delegate, attorney or Receiver appointed by it) will give credit for the proportion of the value of the financial collateral appropriated to its use.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 10.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

10.4 Application of moneys

10.4.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Debenture after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Lender under or in connection with this Debenture; and
 - (ii) all sums owing to a Receiver;

- (b) in or towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement; and
- (c) then, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

10.4.2 Clause 10.4.1 will override any appropriation made by a Chargor.

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

11.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

11.2 Powers of Receiver

Every Receiver shall have all the powers:

- 11.2.1 of the Lender under this Debenture;
- 11.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 11.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- 11.2.4 in relation to any Security Asset, which he would have if he were its only absolute owner.

11.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

11.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

12 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- 12.1.1 to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- 12.1.2 with the propriety of the exercise or purported exercise of those powers; or
- 12.1.3 with the application of any moneys paid to the Lender, to any Receiver or to any other person.

13 Protection of the Lender and Receivers

13.1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 13.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 13.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 13.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*); or
- 13.1.4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.2 General indemnity

- 13.2.1 Each Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them arising directly as a result of all or any of the following:
 - (a) any act or omission by any of them in relation to all or any of the Security Assets;
 - (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
 - (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
 - (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
 - (e) any breach by that Chargor of any of its covenants or other obligations to the Lender,except in the case of gross negligence or wilful misconduct on the part of that person.

- 13.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

14 Preservation of Security

14.1 Reinstatement

If any payment by a Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 14.1.1 the liabilities of the Chargors and the Security created by the Chargors under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 14.1.2 the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to any Chargor or the Lender) including:

- 14.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 14.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any 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;
- 14.2.4 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;
- 14.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 14.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 14.2.7 any insolvency, liquidation, administration or similar procedure.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture 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 for the purposes of or in connection with any of the following:

- 14.3.1 acquisitions of any nature;
- 14.3.2 increasing working capital;
- 14.3.3 enabling investor distributions to be made;
- 14.3.4 carrying out restructurings;
- 14.3.5 refinancing existing facilities;
- 14.3.6 refinancing any other indebtedness;
- 14.3.7 making facilities available to new borrowers;
- 14.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 14.3.9 any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

Each Chargor waives any right it 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 the Chargors under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 Appropriations

During the Security Period the Lender may:

- 14.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 14.5.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

14.6 Deferral of Chargor's rights

During the Security Period, and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- 14.6.1 to receive or claim payment from, or be indemnified by an Obligor;

- 14.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 14.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 14.6.4 to exercise any right of set-off against any Obligor; and/or
- 14.6.5 to claim or prove as a creditor of any Obligor in competition with the Lender.

14.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

14.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to the Lender:

- 14.8.1 shall be credited or be treated as having been credited to the new account of that Borrower; and
- 14.8.2 shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

15 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

16 Further assurance

16.1 Registration at Companies House

Each Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

16.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land charged by way of legal mortgage*) of:

- 16.2.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time

being of the charge dated ** in favour of Canadian Imperial Bank of Commerce referred to in the charges register or their conveyancer. (Form P)"; and

- 16.2.2 a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

16.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- 16.3.1 give effect to the requirements of this Debenture;
- 16.3.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- 16.3.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or
- 16.3.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets:

- 16.4.1 all deeds, certificates and other documents of or evidencing title; and
- 16.4.2 any other documents which the Lender may from time to time reasonably require for perfecting its title, or the title of any purchaser.

16.5 Registration of Trade Marks

- 16.5.1 Each Trade Mark Chargor shall:

- (a) within ten Business Days of the date of this Debenture, apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.4 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994;
- (b) in the event that it applies for a Trade Mark after the date of this Debenture:
- (i) at the time of making any such application, provide notice to the Comptroller-General of Patents, Designs and Trade Marks of the charge created by Clause 3.4 (*Intellectual Property*) pursuant to the provisions of section 27 of the Trade Marks Act 1994; and

- (ii) take such steps as necessary to ensure that the charge created by Clause 3.4 (*Intellectual Property*) is registered upon the registration of the Trade Mark pursuant to the provisions of section 25 of the Trade Marks Act 1994,
- (c) pay all fees necessary to make the registrations required to be made under paragraphs (a) and (b) before the latest time provided for payment.

16.5.2 Each Trade Mark Chargor acknowledges the right of the Lender, or any duly authorised agent of the Lender, to apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.4 (*Intellectual Property*) pursuant to the provisions of sections 25 and 27 of the Trade Marks Act 1994 on or after any failure by the relevant Chargor to register the charge pursuant to paragraphs (a) or (b) of Clause 16.5.1.

16.6 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16.

17 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- 17.1.1 the Lender;
- 17.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- 17.1.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Lender (provided the Lender has given the relevant Chargor 10 Business Days prior notice and that Chargor has not complied with the relevant request by the Lender within that time period), to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18 Currency

18.1 The Spot Rate

In this Clause 18, the **Spot Rate** means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

18.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- 19.1.1 release the Security Assets from this Debenture; and
- 19.1.2 re-assign to the relevant Chargor those Security Assets that have been assigned to the Lender under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

20 Costs and expenses

20.1 Transaction expenses

The Chargors shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

20.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement costs

The Chargors shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any Event of Default.

21 Assignment

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

22 Governing law and enforcement

22.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

22.2 Jurisdiction

- 22.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

22.2.2 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.

22.2.3 Notwithstanding Clause 22.2.1, 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.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – The Chargors

Name of Chargor	Registered number (or equivalent, if any)
Receipt Bank Limited	07361080
1TAP App Limited	10000547

Schedule 2 – Land charged by way of legal mortgage

Part 1– Registered Land

Name of Chargor	Description and address	Title number
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None at the date of this Deed

Part 2 – Unregistered Land

None at the date of this Deed

Schedule 3 - Investments

Name of Chargor	Name of Subsidiary	Registered Number	Number and Denomination of Shares held
Receipt Bank Limited	1TAP App Limited	10000547	100 ordinary shares of £1.00 each

Schedule 4 - Forms of letter to and from Account Bank

Part 1 – Notice to Account Bank regarding a Current Account

[On relevant Chargor's notepaper.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and ** [Lender]**
(the Debenture)

1 We refer to the following accounts we hold with you, as they may from time to time be re-designated or re-numbered:

1.1 [insert Account Number/Sort Code for each Current Account held by the relevant Chargor];

1.2 **

(the Current Accounts).

2 We are writing to give you notice of certain rights in respect of the Current Accounts that we have granted to ** (the **Lender**).

3 Under the Debenture we have charged by way of floating charge to the Lender all amounts standing to the credit of each Current Account from time to time (each a Deposit and together the Deposits) and all of our right, title and interest in, and relating to, each Current Account.

4 We notify you that:

4.1 after you have received notice from the Lender under paragraph 6 below, we may not withdraw any moneys from any Current Account without first obtaining the prior written consent of the Lender;

4.2 there is a prohibition in the Debenture on the creation of any further Security Interest over any Current Account; and

4.3 you are authorised to disclose information relating to the Current Accounts to the Lender on the request of the Lender.

5 After you have received notice from the Lender under paragraph 6 below, we irrevocably authorise and instruct you to:

5.1 hold all moneys from time to time standing to the credit of each Current Account to the order of the Lender; and

5.2 pay all or any part of those moneys to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect.

6 By counter-signing this notice the Lender confirms that you may accept instructions from us to make withdrawals from each Current Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Debenture) until such time as the Lender shall notify you (with a copy to us) in writing that an Event of Default has occurred and is continuing and its permission is withdrawn.

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

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

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

.....

[Lender]

Part 2 – Form of acknowledgement and confirmation from Account Bank

[On Account Bank letterhead]

To: ** *[insert name and address of Lender]* (the **Lender**)

Attention: **

Date: **

Dear Sirs

Account number ** *[insert account number and sort code of the Account]* (the Account)

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** of the Security granted by the Chargor to the Lender over the Current Account under the debenture by the Chargor in favour of the Lender dated ** (the **Debenture**) and all amounts standing to the credit of the Account from time to time (the **Deposit**).

Words defined in the notice have the same meaning herein.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over the [Current Account][the Deposit]; or
 - (ii) any interest, claim or right in or to them by any third party,

and we shall [but without incurring any liability in respect of the obligation] promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and

- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the [Current Accounts] or[the Deposit]; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the [Current Accounts] or [the Deposit].

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of ** [Account Bank]

copy: [Chargor]

Schedule 5 – Current Accounts

Name of Chargor	Account Bank	Sort Code	Account Number
Receipt Bank Limited	Silicon Valley Bank	[REDACTED]	[REDACTED]
Receipt Bank Limited	Silicon Valley Bank	[REDACTED]	[REDACTED]
Receipt Bank Limited	Silicon Valley Bank	[REDACTED]	[REDACTED]
1Tap App Limited	Silicon Valley Bank	[REDACTED]	[REDACTED]

Schedule 6 – Form of notice for Insurances

Part 1– Form of Notice to Insurers

To: [Insurer]

Copy: [Lender] (as Lender as defined below)

[Date]

Dear Sirs,

Debenture dated [] between [Chargor] and [Lender] (the **Debenture**)

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the **Lender**) all our rights in respect of [insert details of contract of insurance] (the Insurance).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that an Event of Default has occurred which is continuing and the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[Chargor]

Part 2 – Form of Acknowledgement of Insurer

To: [Lender] (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

Debenture dated [] between [Chargor] and [Lender] (the **Debenture**)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] (the Notice) of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the Insurance).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

Schedule 7 – Trade Marks

Part 1 – Trade Marks

Proprietor	Trade Mark	Class(es)	Registration Number
Receipt Bank Limited	United Kingdom	1TAP	9, 35
Receipt Bank Limited	United Kingdom	RECEIPT BANK (words)	9, 35
Receipt Bank Limited	United Kingdom	RECEIPT BANK (colour logo)	9, 35
Receipt Bank Limited	United Kingdom	(OLD) RECEIPT BANK + LOGO	9, 35
Receipt Bank Limited	United Kingdom	RECEIPT BANK+ MONOCHROME LOGO	9, 35

Part 2 – Trade Mark Applications

Proprietor	Mark	Class(es)	Application Number	Filing Date

None at the date of this Deed

Executed as a deed by
RECEIPT BANK LIMITED acting by a
director in the presence of:

)
)
)



Signature of witness:



Name of witness:

LOUISE RYBERG

Address

COOLEY (UK) LLP
DASHWOOD, 69 OLD BROAD ST
LONDON EC2M 1QS



Executed as a deed by
1TAP APP LIMITED acting by a
director in the presence of:

)
)
)

Signature of witness:



Name of witness:

LOUISE RYBERG

Address

COOLEY (UK) LLP
DASHWOOD, 69 OLD BROAD ST
LONDON EC2M 1QS

Signed for and on behalf of
CANADIAN IMPERIAL BANK OF
COMMERCE

)
)
)

Executed as a deed by)
RECEIPT BANK LIMITED acting by a)
director in the presence of:)

Signature of witness:

Name of witness:

Address
.....
.....

Executed as a deed by)
1TAP APP LIMITED acting by a)
director in the presence of:)

Signature of witness:

Name of witness:

Address
.....
.....

Signed for and on behalf of)
CANADIAN IMPERIAL BANK OF)
COMMERCE)



Mark McQueen
President and Executive Managing Director