



Registration of a Charge

Company Name: **AA EURO RECRUITMENT UK LIMITED**

Company Number: **06864039**



XBFXVUG

Received for filing in Electronic Format on the: **01/11/2022**

Details of Charge

Date of creation: **25/10/2022**

Charge code: **0686 4039 0001**

Persons entitled: **AIB COMMERCIAL FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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: **ALLIED IRISH BANKS, P.L.C.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6864039

Charge code: 0686 4039 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2022 and created by AA EURO RECRUITMENT UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st November 2022 .

Given at Companies House, Cardiff on 2nd November 2022

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

AIB COMMERCIAL FINANCE LIMITED

AND

AA EURO RECRUITMENT UK LIMITED

CHARGE OVER DEBTS WHICH FAIL TO VEST



Certified as a true copy of the Original

Date: *25th October 2022*

Name: *Brian McKeown*

Title: *Solicitor*
Corporate Legal & Securities Services
Irish Banks, p.l.c.

I certify that, save for the material redacted pursuant to Section 859G of the Companies Act 2006, this instrument is a correct copy of the original instrument.

Tughans, Marlborough House, 30 Victoria Street, Belfast

Signed: *Tughans / Makay*
Dated: *1-11-2022*

CHARGE OVER DEBTS WHICH FAIL TO VEST

THIS DEED is made on 25th October 2022 BETWEEN:

- (1) **AA Euro Recruitment UK Limited** having its registered office at 4th Floor Merchants Court, 2 - 12 Lord Street, Liverpool, L2 1TS England (the "**Client**" which expression shall include its successors and permitted assigns); and
- (2) **AIB COMMERCIAL FINANCE LIMITED** having its registered office at 10 Molesworth Street, Dublin 2 ("**AIBCF**"), which expression shall include its successors, transferees and assigns).

WHEREAS:

As security for all its present and future obligations and liabilities to AIBCF, the Client has agreed to give to AIBCF this Security.

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS

1.1 In this Deed:

"Book Debts" means:

- (a) all the Client's book debts and other debts, revenues and claims present future and contingent (including choses in action which may give rise to a debt, revenue or claim and the proceeds of insurance or similar claim) due or owing or which may become due or owing to or purchased or otherwise acquired by the Client;
- (b) the proceeds of realisation of the same;
- (c) the full benefit of all rights and remedies relating thereto including but not limited to any negotiable or non-negotiable instruments, guarantees, indemnities, debentures, legal and equitable charges and other security, reservation of title or other proprietary rights or rights of tracing liens; and
- (d) all other rights and remedies of any nature whatsoever in respect of the same,

but excluding all Purchased Debts;

"Debt Purchase Agreements" means all agreements now or hereafter entered into between the Client and AIBCF for the sale by the Client and the purchase by AIBCF of the Client's debts (or any of them) and any one a **"Debt Purchase Agreement"**;

"Deed" means this Charge over Debts;

"Delegate" means any delegate, agent, manager, attorney or co-trustee appointed by AIBCF or any Receiver;

"Enforcement Event" has the meaning given to it in clause 6;

"Event of Default" means each event specified in any Debt Purchase Agreement upon the occurrence of which AIBCF shall have the right to terminate such Debt Purchase Agreement;

"Non-Vesting Debts" means any Purchased Debts together with their Related Rights purchased, or purported to be purchased, by AIBCF pursuant to a Debt Purchase Agreement, which fails to vest absolutely and effectively in AIBCF for any reason;

"LPA" means the law of Property Act 1925, enacted in England and Wales;

"Purchased Debts" means debts purchased by AIBCF from the Client under the Debt Purchase Agreements, which under the terms of any Debt Purchase Agreement the Client has not or shall not have actually become obliged to repurchase from AIBCF;

"Receiver" has the meaning given to it in clause 8;

"Related Rights" means:

- (e) all the Client's rights under any contract of sale giving rise to a Purchased Debt (including the right to rescind or terminate such contract and/or to accept return of the goods comprised therein);
- (f) the benefit of all guarantees, indemnities, insurances and securities given to or held by the Client in relation to such Purchased Debt;
- (g) all cheques, bills of exchange and other instruments held by or available to the Client in relation to such Purchased Debt; and
- (h) all ledgers, computer data, records and documents on or by which such Purchased Debt is recorded or evidenced.

"Secured Assets" means all assets of the Client the subject of this Security.

"Secured Monies" means all monies, obligations and liabilities now or hereafter due, owing or incurred by the Client to AIBCF whether collectively or individually whether such monies, obligations or liabilities are express or implied, present, future, actual or contingent, joint or several, incurred as principal or surety, originally owing to AIBCF or purchased or otherwise acquired by them, denominated in euro or in any other currency, or incurred on any banking account or in any manner whatsoever including charges including without limitation all liabilities in connection with foreign exchange transactions entered into by AIBCF for or at the request of the Client (including charges capitalised or rolled up and default interest) as well after as before any demand or judgment to date of payment at such rates and upon such terms as may from time to time be payable by the Client, together with all discount and other charges including legal charges occasioned by or incidental to this or any other Security Interest held by or offered to AIBCF for the same indebtedness or by enforcing or obtaining or endeavouring to enforce or obtain payment of all or any such monies and liabilities of the Client as aforesaid;

"Security" means any Security Interest created, evidenced or conferred (or expressed or intended to be created, evidenced or conferred) by or under this Deed;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest and any agreement or arrangement having substantially the same economic effect; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Monies have been unconditionally and irrevocably paid and discharged in full and AIBCF is not under any obligation to grant or continue any invoice discounting or other banking facilities to the Client.

- 1.2 In this Deed words in the singular include the plural and vice versa.
- 1.3 Clause references and headings are for ease of reference only.
- 1.4 All this Security is created in favour of AIBCF and is a continuing security for the payment, discharge and performance of the Secured Monies.
- 1.5 It is intended that this document takes effect as a deed notwithstanding the fact that AIBCF may only execute this document under hand.

2. COVENANT TO PAY

- 2.1 The Client hereby covenants with AIBCF to pay and discharge the Secured Monies on demand when the same are due to be paid or discharged together with all costs, charges, expenses and other sums (banking, legal or otherwise) howsoever incurred by AIBCF in connection with this Deed and any interest due in accordance with the terms hereof on a full indemnity basis as well as until payment or satisfaction interest thereon or on the balance of such monies for the time being remaining unpaid or unsatisfied (as well after as before such monies become payable or any judgment obtained in respect thereof) calculated at the rate and in the manner for the time being applicable to such monies according to the practice of AIBCF from time to time.
- 2.2 For the avoidance of doubt, it is hereby declared that the costs, charges, expenses and other sums as described in clause 2.1 shall include all amounts AIBCF may from time to time require to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Deed and the recovery of the liability secured by it.
- 2.3 All payments to be made under this Deed by the Client shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any nature whatsoever. If the Client shall at any time be compelled by law to make any deduction or withholding from any payment to be made hereunder the Client will concurrently pay to AIBCF such additional amount as will result in payment to AIBCF of the full amount which would have been received if such deduction or withholding had not been made.

3. CREATION OF SECURITY

- 3.1 The Client as legal and beneficial owner charges by way of first fixed charge the Non-Vesting Debts.
- 3.2 The Client as legal and beneficial owner hereby charges by way of first floating charge all the Book Debts (excluding any Purchased Debts) and all the Non-Vesting Debts to the extent not effectively charged by way of fixed charge under this Deed.
- 3.3 AIBCF may at any time and from time to time by notice to the Client convert the floating charge hereby created into a fixed charge as regards such of the Secured Assets specified (whether generally or specifically) in that notice. Upon the occurrence of an Enforcement Event or if any of the Secured Assets become subject to any Security Interest (other than this Security) or to a disposition other than a disposition permitted by clause 4 or to any distress, attachment, execution or other legal process then the floating charge hereby created shall automatically without notice be converted into a fixed charge over those Secured Assets instantly such event occurs. Nothing in this clause shall prejudice or affect any other event which may cause the floating charge hereby created to crystallise.
- 3.4 The giving by AIBCF of a notice under clause 3.3 above in relation to any Secured Assets of the Client will not be construed as a waiver or abandonment of AIBCF's rights to give any other notice in respect of any other asset or of any other right of AIBCF under this Deed.
- 3.5 The giving by AIBCF of a notice under clause 3.3 above, or the occurrence of any Enforcement Event or any other event setting out automatic conversion to a fixed charge, shall have the effect of converting any asset the subject of a floating charge under clause 3.2, into a first fixed charge in favour of AIBCF and thereupon AIBCF shall immediately assume exclusive control of such assets, and the Client shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of AIBCF. Where such assets include Book Debts, the Client shall not be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by the Client in respect of such Book Debts will be paid into

a bank account of the Client and the Client shall not be permitted to make withdrawals or payments from any bank account without the prior written consent of AIBCF.

3.6 The Client hereby irrevocably and unconditionally:

- (a) authorises AIBCF and each legal adviser appointed by AIBCF to do, at the cost and expense of the Client, all acts and sign on behalf of the Client all required documents and forms (whether physical or in electronic format) as AIBCF and/or such adviser may consider necessary or desirable to procure compliance with the procedure under Part 25 of the Companies Act 2006 (enacted in England and Wales; and
- (b) indemnifies and agrees to hold AIBCF and each such legal adviser harmless against any loss or liability incurred by AIBCF or any such legal adviser as a consequence of AIBCF or such legal adviser procuring compliance with the procedure under Part 25 of the Companies Act 2006 (enacted in England and Wales in reliance on this clause.

For the avoidance of doubt, this clause 3.6 permits AIBCF or its legal adviser to include its email address in any form filed under Part 25 of the Companies Act 2006 (enacted in England and Wales) for the purposes of receiving a certificate of registration of a charge from the Companies Registration Office.

4. **NEGATIVE PLEDGE**

4.1 During the subsistence of this Security the Client shall not, save with the prior consent in writing of AIBCF:

- (a) create or permit to subsist any Security Interest on or over any of the Secured Assets; or
- (b) except under the Debt Purchase Agreements, sell or otherwise dispose of any of the Book Debts.

4.2 The Client shall not do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice this Security.

5. **TRUST ARRANGEMENTS**

The Client will hold any Non-Vesting Debts on trust for AIBCF as if they had vested absolutely and effectively in AIBCF under the relevant Debt Purchase Agreement and not otherwise deal with such Non-Vesting Debts.

6. **DEFAULT**

The Secured Monies shall become immediately payable on demand and this Security enforceable upon the happening of any of the following events (each an “**Enforcement Event**”):

- 6.1 the occurrence of an Event of Default;
- 6.2 if the Client makes default in the payment of any of the Secured Monies when they ought to be paid;
- 6.3 if AIBCF by notice in writing served in accordance with the provisions of this Deed demands payment by the Client of all or any part of the Secured Monies;
- 6.4 if a petition is presented or an order is made or resolution is passed for the winding up or court protection of the Client otherwise than for the purpose of reconstruction or amalgamation which has been previously approved by AIBCF in writing;

- 6.5 if a judgment against the Client, not being under appeal, remains unsatisfied for 21 days from its date or a distress or execution is levied upon or against any of the assets of the Client;
- 6.6 if an incumbrancer takes possession of any asset of the Client or a Receiver is appointed over its undertaking or any part of its assets;
- 6.7 if the Client, by reason of financial constraints and with a view to preserving its business or protecting its assets, by resolution of its board of directors, requests AIBCF to appoint a Receiver over the Secured Assets or any part thereof;
- 6.8 if the Client ceases or threatens to cease payment of its debts or ceases or threatens to cease to carry on its business; or
- 6.9 if in the opinion of AIBCF this Security is in jeopardy.

7. ENFORCEMENT

7.1 Time for enforcement

- (a) The Security shall become enforceable and the floating charge herein contained shall crystallise immediately upon and at any time after the occurrence, for any reason, whether within or beyond the control of the Client, of an Enforcement Event.
- (b) The power of sale and other powers conferred by section 101 of the LPA (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable
- (c) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

7.2 Discretion as to enforcement

At and time after Security has become enforceable, AIBCF may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the LPA shall apply to this Deed in each case as varied or extended by this Deed. Section 103 of the LPA shall not apply to this Deed and neither AIBCF nor any Receiver shall be obliged to take any steps to sell or lease the Secured Assets after going into possession of same and AIBCF and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise. For the avoidance of doubt, no provision of the LPA requiring court order or Client consent before possession is taken, shall apply to this Deed.

7.3 Possession

At any time after this Security has become enforceable and without the need to obtain the consent of the Client or an order for possession under section 98 of (or otherwise under) the LPA, AIBCF may without further notice or demand take possession of the Secured Assets. The rights of AIBCF under this clause are without prejudice to, and in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, statute, contract or otherwise).

7.4 Power of sale

- (a) At any time after this Security has become enforceable the power of sale and all other powers conferred on mortgagees by section 101 of (or otherwise under) the LPA shall be exercisable immediately without the need:

- (i) for the occurrence of any non-payment events or breach of this Deed specified in the LPA, or
 - (ii) to give notice as specified in the LPA, or
 - (iii) to obtain the consent of the Client or a court order authorising the exercise of the power of sale under the LPA, or
 - (iv) to give any notice to the Client under the LPA; or
 - (v) the restrictions under sections 99, 100 and 103 of the LPA (which shall not apply to this Deed).
- (b) Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to this Security.

7.5 Contingencies

If AIBCF enforces this Security at a time when none of the Secured Monies is due but at a time when Secured Monies may or will become so due, AIBCF (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense or impersonal account in accordance with clause 7.12.

7.6 No liability as mortgagee in possession

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

7.7 No liability for loss

Neither AIBCF nor any Receiver will be liable for any loss upon a realisation of this Security or upon the exercise of any power, authority, right or discretion of AIBCF or any Receiver arising under this Deed.

7.8 AIBCF may exercise Receiver's powers

All or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver may be exercised after this Deed becomes enforceable by AIBCF in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.

7.9 Privileges

AIBCF and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers when such receivers have been duly appointed under the LPA, but so that the power of sale and other powers conferred by the LPA shall be as varied and extended by this Deed.

7.10 Protection of third parties

- (a) No person (including a purchaser) dealing with AIBCF or any Receiver or its or his agents will be concerned to enquire:
- (i) whether any of the Secured Monies have become payable or remain due; or
 - (ii) whether due notice has been given to any person; or

- (iii) whether any power which AIBCF or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
- (iv) whether the Receiver is authorised to act; or
- (v) how any money paid to AIBCF or to any Receiver is to be applied,

and, subject to clause 7.10(b), all protections to purchasers contained in the LPA shall apply to any person (including a purchaser) dealing with AIBCF or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

- (b) No purchaser from AIBCF, any Receiver, delegate or sub-delegate shall be entitled to rely on any provision of the LPA which confers a remedy for an improper exercise of the power of sale.

7.11 Redemption of prior mortgages

At any time after this Security has become enforceable, AIBCF may:

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

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Client to AIBCF.

7.12 Suspense Account

All monies received recovered or realised by AIBCF under this Deed may in the sole discretion of AIBCF be credited to any suspense or impersonal account and may be held in such account for so long as AIBCF may think fit pending their application from time to time (as AIBCF shall be entitled to do at its discretion) in or towards the discharge of the Secured Monies.

7.13 Delegation

- (a) AIBCF or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate) which AIBCF or any Receiver may think fit.
- (c) Neither AIBCF nor any Receiver will be in any way liable or responsible to the Client for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.

8. APPOINTMENT OF RECEIVER

- 8.1 At any time on after this Security has become enforceable AIBCF, without the need for any event of non-payment or breach of this Deed specified in the LPA, may by an instrument in writing under seal or under the hand of any director or other officer of AIBCF appoint any person to be receiver or receiver and manager of the Secured Assets (hereinafter called a "Receiver" which expression shall where the context so admits include the plural and any substituted receiver, receivers, receiver and manager or receivers and managers) and may thereafter (without exhausting the general power to appoint a receiver herein conferred) in

the event that the Receiver so appointed shall be found unsuitable or is unable or unwilling to act or continue to act or shall for any reason desire to be released from such receivership remove and release any such Receiver and appoint another or others in his stead. More than one person may be appointed to act as Receiver.

- 8.2 The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of AIBCF under the LPA or otherwise and such powers as varied or extended by this Deed shall be and remain exercisable by AIBCF in respect of any of the Secured Assets notwithstanding the appointment of a Receiver over them or over any of the other Secured Assets.

9. POWERS OF A RECEIVER

- 9.1 Any Receiver appointed hereunder shall have and be entitled to exercise all the rights, powers and discretions conferred on him by any law including, without limitation the LPA save as varied and modified by this Deed and shall furthermore but without limiting any powers hereinbefore referred to have power to:
- (a) to take possession of, collect and get in the Secured Assets;
 - (b) to carry on or concur in the carrying on of the business of the Client or any part thereof;
 - (c) to institute or defend proceedings in any court of law or any other lawful or recognised tribunal (including arbitration) in the name of the Client and on its behalf to prosecute, defend, discontinue, settle or compromise any such proceedings in so far as the same may affect the business, goodwill or reputation of the Client or its goods or any of the Secured Assets;
 - (d) to sell or dispose of or concur in selling or disposing of all or any of Secured Assets at such price and on such terms as the Receiver with the consent of AIBCF shall deem appropriate in the interest of the beneficial realisation of the Secured Assets and to carry any such sale or disposition into effect by deed or other assurance in the name and on behalf of the Client or otherwise to grant, convey or transfer the same to a purchaser;
 - (e) to make any arrangement or compromise which the Receiver shall think expedient in the interest of AIBCF; and
 - (f) to do all such other acts and things as he may consider desirable or necessary for realising the Secured Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed and to exercise in relation to the Secured Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Client for all or any of the purposes aforesaid.
- 9.2 Any agreement, assurance, deed or other document or thing required to give effect to or evidence anything agreed or done by a Receiver in pursuance of any of the powers herein conferred may be entered into and executed by the Receiver in the name of the Client.
- 9.3 The Receiver so appointed shall be the agent of the Client and the Client shall be solely responsible for the acts or defaults of such Receiver and for his remuneration. AIBCF will not incur any liability (either to the Client or to any other person) by reason of the appointment of a Receiver or for the actions or inactions of any Receiver appointed in accordance with this Deed.
- 9.4 The Client shall keep indemnified AIBCF, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by AIBCF (or

on its behalf) to any Receiver or Delegate or to any other person) in connection with the actual or alleged failure by the Client to comply with this Deed, the preservation of any rights under this Deed or the enforcement of this Security.

- 9.5 The restrictions contained in sections 103 and 109 of the LPA shall not apply to any power exercised by a Receiver.

10. JOINT RECEIVER

If at any time there is more than one Receiver of all or any part of the Secured Assets, each such Receiver may (unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.

11. APPLICATION OF PROCEEDS

- 11.1 Unless otherwise determined by AIBCF, any monies received by AIBCF or a Receiver after this Security has become enforceable shall be applied by AIBCF or such Receiver for the following purposes (subject to the claims of secured and unsecured creditors (if any) ranking in priority to or pari passu with this Security) in the following order:

- (a) in payment of all reasonable costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the powers aforesaid and of all outgoings properly paid by any Receiver;
- (b) in payment of remuneration to any Receiver at such rate as may be agreed between him and AIBCF (without being restricted by any maximum rate of commission prescribed under the LPA and without the restrictions contained in section 109 of the LPA);
- (c) in or towards payment and discharge of the Secured Monies; and
- (d) in payment of any surplus to the Client or any other person entitled thereto.

- 11.2 Sections 105, 107 108 of the LPA shall not apply to the application of any monies received or realised under the powers conferred by this Deed.

- 11.3 Neither AIBCF, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Monies.

12. EXPENSES AND INDEMNITY

- 12.1 The Client shall promptly on demand pay AIBCF the amount of all costs and expenses (including legal fees) incurred by AIBCF in connection with the negotiation, preparation, printing and execution of this Deed.

- 12.2 If the Client requests an amendment, waiver or consent the Client shall on demand reimburse AIBCF for the amount of all costs and expenses (including legal fees) incurred by AIBCF and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request.

- 12.3 The Client shall on demand pay to AIBCF the amount of all costs and expenses (including legal fees) incurred by it or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against AIBCF as a consequence of taking or holding this Security or enforcing these rights including, in each case, arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.

12.4 The Client shall:

- (a) keep each of AIBCF, any Receiver or any Delegate indemnified against any failure or delay in paying the costs and expenses specified in clauses 12.1 to 12.3; and
- (b) keep indemnified AIBCF, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by AIBCF (or on its behalf) to any Receiver or Delegate or to any other person) in connection with the actual or alleged failure by the Client to comply with this Deed, the preservation of any rights under this Deed or the enforcement of any Security.

12.5 Each party acknowledges that AIBCF takes the benefit of the indemnity in clause 12.4 for itself and as trustee for each Receiver and each Delegate.

13. POWER OF ATTORNEY

13.1 For the purpose of completing or perfecting any agreement, assurance, deed or other document or thing which may be required or be deemed proper for any of the purposes aforesaid the Client hereby irrevocably and by way of security appoints AIBCF and any Receiver appointed as aforesaid its Attorney or Attorneys who may act jointly or severally in its name and on its behalf and as its act and deed and either in the name of the Client or in the Attorney's or Attorneys' own name or names to execute, sign, seal and deliver the same and any such execution shall be as effective as if the Client shall have affixed its common seal to any such instrument in accordance with the regulations or the Company's constitutional documents.

13.2 The Client ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney referred to in clause 13.1 shall do or purport to do by virtue of this clause 13 and all monies expended by any such attorney shall be deemed to be expenses incurred by AIBCF under this Deed.

14. NOTICES

14.1 Any notice, demand or other communication may be given on behalf of AIBCF to the Client in writing by delivery by hand or by posting by prepaid post to the address of the Client last known to AIBCF or to the Client's registered office or by facsimile or electronic mail to the facsimile number or the electronic mail address of the Client last known to AIBCF.

14.2 Any notice, demand or other communication may be given on behalf of the Client in writing by delivery by hand or by posting by prepaid post to the registered office of AIBCF or by facsimile or electronic mail to the facsimile number or the electronic mail address of AIBCF last made known to the Client by AIBCF.

14.3 Notices delivered by hand shall be deemed to have been given at the time of delivery, notices sent by post shall be deemed to have been received within 48 hours of the time of posting or when it has been left at the relevant address, and notices sent by facsimile number or electronic mail shall be deemed to have been given at the time of transmission. In proving service by post it shall be sufficient to prove that the envelope containing the notice was properly addressed and deposited with the post office for prepaid delivery. Any notice, demand or other communication to be made or delivered to AIBCF will be effective only when actually received by AIBCF.

15. FURTHER ASSURANCES

15.1 The Client shall, at its own expense, take whatever action AIBCF or a Receiver may require for (i) creating, perfecting, maintaining or protecting this Deed or over any asset of the Client referred to in this Deed, (ii) after this Security has become enforceable, facilitating the realisation of any Secured Assets, (iii) facilitating the exercise of any right, power or discretion exercisable by AIBCF or any Receiver or any of their respective Delegates or

sub-delegates in respect of any Secured Assets, or (iv) creating and perfecting security in favour of AIBCF (equivalent to the security intended to be created by this Deed) over any assets of the Client located in any jurisdiction outside England and Wales or the Republic of Ireland.

- 15.2 This includes (i) the re-execution of this Deed, (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to AIBCF or to its nominee and (iii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, AIBCF may think expedient.

16. PRESERVATION OF SECURITY

- 16.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Monies, regardless of any intermediate payment or discharge in whole or in part.
- 16.2 The obligations of the Client under this Deed will not be affected by any act, omission, matter or thing which, but for this clause 16, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, (whether or not known to it or AIBCF) including:
- (a) any time, waiver, consent, indulgence or concession granted to, or composition with, the Client or any other person; or
 - (b) the release of the Client or any other person under the terms of any composition or arrangement with any creditor of the Client or other person; or
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Client 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; or
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Client or any other person; or
 - (e) any amendment, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of whatsoever nature) or replacement of any Debt Purchase Agreement or any other document or security including any change in the purpose of, any extension of or any increase in any facilities or the addition of any new facilities under any Debt Purchase Agreement or other document or security; or
 - (f) any unenforceability, illegality, invalidity or non-provability of the Secured Monies or any indebtedness or obligation of the Client or other person under any Debt Purchase Agreement or any other document or security; or
 - (g) any insolvency or similar proceedings; or
 - (h) any merger or amalgamation (howsoever effected) relating to the Client or any other person; or
 - (i) any judgment obtained against the Client; or
 - (j) any act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Client under this Deed.
- 16.3 The Client waives any right it may have of first requiring AIBCF (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or security or claim payment from any person or make or file any proof or claim in any insolvency

proceedings relative to any other person before claiming from the Client under this Deed. This waiver applies irrespective of any law or any provision of any Debt Purchase Agreement to the contrary.

16.4 Until the end of the Security Period AIBCF may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by AIBCF (or any trustee or agent on its behalf) in respect of the Secured Monies, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Monies or otherwise) and the Client shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any monies received from the Client or on account of the Client's liability under this Deed.

16.5 If this Security is enforced at a time when no amount is due under the Debt Purchase Agreements or hereunder but at a time when amounts may or will become due, AIBCF (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

16.6 AIBCF shall be entitled to retain this Deed after as well as before payment or discharge of the Secured Monies for such period as AIBCF may determine.

16.7 Until the end of the Security Period, unless AIBCF otherwise directs, the Client shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (a) be subrogated to any rights, security or monies held, received or receivable by AIBCF (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Client's liability under this clause;
- (c) claim, rank, prove or vote as a creditor of the Client or its estate in competition with AIBCF (or any trustee or agent on its behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of the Client, or exercise any right of set-off as against the Client.

The Client shall hold in trust for and shall immediately pay or transfer to AIBCF or in accordance with any directions given by AIBCF under this clause any payment or distribution or benefit of security received by it contrary to this clause.

16.8 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Monies or any of them which are now or may hereafter be held by AIBCF whether from the Client or otherwise.

16.9 The Client waives any present or future right of set-off it may have in respect of the Secured Monies (including sums payable by the Client under this Deed).

16.10 None of AIBCF, its nominee(s) or any Receiver or Delegate shall be liable by reason of:

- (a) taking any action permitted by this Deed; or
- (b) any neglect or default in connection with the Secured Assets; or
- (c) taking possession of or realising all or any part of the Secured Assets.

17. SET-OFF

17.1 The Client hereby agrees that AIBCF may at any time without notice and notwithstanding any settlement of account or other matter whatsoever:

- (a) set-off any matured obligation due from the Client (to the extent beneficially owned by AIBCF) against any matured obligation owed by AIBCF to the Client, regardless of the place of payment, booking, branch or currency of either obligation; and/or
- (b) combine or consolidate all or any of the Client's then existing accounts wheresoever located (including accounts in the name of AIBCF or of the Client jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in euro or in any other currency; and/or
- (c) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any monies owing or obligations or liabilities to AIBCF or any of them of the Client, whether such liabilities be present, future, actual or contingent, primary or collateral, several or joint or matured or not.

17.2 Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of AIBCF (as conclusively determined by AIBCF) for purchasing the currency required with the other currency.

18. MISCELLANEOUS

- 18.1 (a) If any subsequent charge or other Security Interest or any expropriation, attachment, sequestration, distress or execution (or analogous process) affects any Secured Assets, AIBCF may open a new account with the Client.
- (b) If AIBCF does not open a new account, it will nevertheless be deemed to have done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to AIBCF will be credited or will be deemed to be credited to the new account and will not operate to reduce any Secured Monies.

18.2 Without prejudice to any right of set-off AIBCF may have under this Deed, or otherwise, if any time deposit matures on any account the Client has with AIBCF within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Monies is due and payable,

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

- 18.3 (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Client under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) and/or the Financial Collateral Arrangements (No.2) Regulations 2003 (S.I. 2003 No. 3226 enacted in England and Wales) (together the "Regulations")) AIBCF shall have the right after

this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Monies.

- (b) For the purpose of clause 18.3(a) above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by AIBCF by reference to a public index or by such other process as AIBCF may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

18.4 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

18.5 The obligations of the Client under this Deed shall be enforceable notwithstanding:

- (a) any reconstruction, reorganisation or change in the constitution of AIBCF;
- (b) the acquisition of all or any part of the undertaking of AIBCF by any other person; or
- (c) any merger or amalgamation (however effected) relating to AIBCF,

and references to AIBCF shall be deemed to include any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of AIBCF under this Deed or to which under such laws the same have been transferred.

19. LITIGATION

In any litigation relating to this Deed or any security given by the Client, the Client irrevocably waives the right to interpose any defence based upon any statute of limitations or any claim of laches or set-off or counter-claim of any nature or description.

20. ENTRIES IN ACCOUNTS

In any proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by AIBCF are *prima facie* evidence of the matters to which they relate.

21. CERTIFICATES AND DETERMINATIONS

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

22. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of AIBCF, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23. ASSIGNMENT

- 23.1 The Client may not assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed without the prior written consent of AIBCF.
- 23.2 AIBCF may assign or transfer all or any of its rights and/or obligations under this Deed to any person without the consent of the Client. AIBCF will be entitled to disclose any information and personal data concerning the Client to any proposed assignee, transferee, successor in title or their representatives (which may include the disclosure of personal data in relation to the Client outside the European Economic Area where the level of data protection is not as high as in England and Wales or the Republic of Ireland).

24. VARIATION

- 24.1 This Deed may not be amended or waived except by an instrument in writing signed by a duly authorised officer or representative of AIBCF and the Client.
- 24.2 Each of the parties to this Deed agrees that there are no oral understandings between AIBCF and the Client in any way varying, contradicting or amplifying the terms of this Deed.
- 24.3 This Deed supersedes all prior representations, arrangements, understandings and agreements and sets forth the entire, complete and exclusive agreement and understanding between the parties as to the matters provided for in this Deed.

25. RELEASE

Subject to clause 16 (*Preservation of Security*), at the end of the Security Period, AIBCF shall, at the request and cost of the Client, take whatever action is reasonably necessary to release, reconvey or re-assign the Secured Assets to the Client.

26. COUNTERPARTS

- 26.1 This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.
- 26.2 Transmission of an executed counterpart of this Deed (or of a signature page together with the blank execution copy and confirmation that the signature page comes from the execution copy) (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed.
- 26.3 If a physical copy of this Deed is signed by either party, then without prejudice to the provisions of clause 26.2, that party shall provide the other with the original of such counterpart as soon as reasonably possible thereafter.
- 26.4 If this Deed is signed electronically (that is, by the discretionary application of an electronic signature to the Deed) by either party, the electronic version transmitted by the relevant party pursuant to clause 26.2 shall be treated as the original counterpart of this Deed signed by that party, without the need to provide any further original.
- 26.5 This Deed shall be validly executed notwithstanding that one party signs it electronically, but the other executes a physical copy.

27. LAW AND JURISDICTION

- 27.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of England and Wales.

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

27.3 The parties hereto agree that the Courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

This clause 27 is for the benefit of AIBCF only. As a result, AIBCF shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, AIBCF may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been duly executed and delivered as a deed on the date shown at the beginning of this Deed

AIBCF



SIGNED for and on behalf of
AIB COMMERCIAL FINANCE LIMITED
by:


Authorised Signatory

Authorised Signatory

By Client

EXECUTED as a DEED
by AA Euro Recruitment UK Limited
Director
acting by two directors
or one director and the secretary



Director/Secretary

Date of execution by Client: 25th October 2022