



Registration of a Charge

Company name: **E-SIGN (UK) LIMITED**

Company number: **07937425**

Received for Electronic Filing: **02/03/2017**



X61DIPYR

Details of Charge

Date of creation: **22/02/2017**

Charge code: **0793 7425 0003**

Persons entitled: **THE DEPARTMENT OF ECONOMIC DEVELOPMENT OF THE ISLE OF MAN**

Brief description: **ALL COPYRIGHTS, PATENTS AND REGISTERED AND UNREGISTERED
DESIGN, INVENTIONS, TRADE MARKS AND SERVICE MARKS**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

DENISE WALKER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7937425

Charge code: 0793 7425 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2017 and created by E-SIGN (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2017 .

Given at Companies House, Cardiff on 3rd March 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

(1) E-SIGN (UK) LIMITED

- and -

(2) THE DEPARTMENT OF ECONOMIC DEVELOPMENT FOR THE ISLE OF MAN

DEBENTURE



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THIS DEBENTURE is made on

22nd February

2017

BETWEEN:

- (1) **E-SIGN (UK) LIMITED** a company registered in England under company number 07937425 whose registered office is situate at 5th Floor Horton House, Exchange Flags, Liverpool L2 3PF ("**Company**"); and
- (2) **THE DEPARTMENT OF ECONOMIC DEVELOPMENT OF THE ISLE OF MAN** having its Head Office at 1st Floor St George's Court Upper Church Street Douglas Isle of Man IM1 1EX ("**Chargee**").

BACKGROUND

- A Pursuant to a loan agreement of the same date as this Debenture and made between (1) E-Sign Limited ("**IoMCo**") (2) Thomas Taylor and Adam Ross and (3) the Chargee (the "**Investment Agreement**"), the Lender has agreed to loan £300,000 to IoMCo to enable IoMCo to grow its business.
- B By an instrument dated on or about the date hereof ("**C Loan Note Instrument**") IoMCo has agreed to issue £200,000 as secured redeemable loan notes ("**Loan Notes**") to the Chargee.
- C By an instrument dated on or about the date hereof ("**Loan Stock Instrument**") the Company has agreed to enter into the Loan Stock Instrument.
- D The Company has agreed pursuant to the Investment Agreement, the Loan Note Instrument and the Loan Stock Agreement to execute this Debenture in order to secure all monies from time to time owing or which may hereafter become owing from IoMCo to the Chargee.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture, so far as the context admits, the following expressions shall have the following meanings:

"Act"	means the Law of Property Act 1925;
"Bank"	means the Company's bankers from time to time;
"Charged Property"	means all property from time to time charged by or pursuant to this Debenture;
"Debenture"	means this Debenture as from time to time amended and any document made pursuant or supplemental hereto;
"Event of Default"	means the occurrence of an event specified in clause 8.9 (Accelerated Payment) of the Investment Agreement or under the provisions of the Loan Note Instrument or any failure by the Company to discharge the Secured Obligations as and when they fall due for payment;
"IoMCo"	Means E-Sign Limited in the Isle of Man under Company No: 130978C whose registered office is at 30 Ridgeway Street, Douglas, IM1 1EL, Isle of Man;

"Loan Note Instrument"	means the Loan Note Instrument constituting £200,000 'C' Secured Redeemable Loan Notes dated 19 January 2017 and granted by E-Sign Limited a company registered on the Isle of Man with Company Number: 130978C whose registered office address is at 30 Ridgeway Street, Douglas, IM1 1EL, Isle of Man;
"Loan Stock Instrument"	means the Convertible Loan Stock Instrument constituting £100,000 'D' Secured Convertible Loan Stock dated 19 January 2017 and granted by the Company;
"Planning Acts"	means the Town & Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) 1990;
"Receivables"	means all present and future book debts and all other amounts recoverable or receivable by the Company from other persons and the benefit of all rights relating thereto;
"Receiver"	means receiver or receiver and manager or administrative receiver appointed by either of the Chargee under or by virtue of this Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;
"Secured Obligations"	means: <ul style="list-style-type: none"> (a) all indebtedness, liabilities and obligations due, owing or incurred to the Chargee by the Company; (b) all indebtedness, liabilities and obligations due, owing or incurred to the Chargee by IoMCo; (c) on a full indemnity basis all reasonable costs and expenses incurred by the Chargee in relation to this Debenture and in relation to the protection and enforcement of the rights hereunder; and (d) interest to the date of discharge on all sums payable and all liabilities and obligations to be discharged under clauses (a), (b) and (c) above. Such interest shall be computed and compounded in accordance with the terms of the Loan Note Instrument;
"Security Documents"	means all or any documents entered into from time to time by the Company or any other company or person to secure the Company's obligations, in favour of the Chargee.

- 1.2 Section 61 of the Act shall govern the construction hereof.
- 1.3 References to the Chargee shall include its successors and permitted assigns.
- 1.4 A reference to a clause or schedule shall mean and refer to a clause or schedule of this Debenture.
- 1.5 References in this Debenture to the singular include references to the plural and vice versa.

- 1.6 Any reference in this Debenture to any statute or to any provisions of any statute shall be construed as including a reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder or deriving validity therefrom and from time to time in force.
- 1.7 References in this Debenture to this Debenture, the Loan Note Instrument and/or any document include references to this Debenture, the Loan Note Instrument and/or such other document as varied supplemented novated and/or replaced in any manner from time to time.
- 1.8 If the Chargee (on the basis of legal advice received by it for this purpose) considers that an amount paid by the Company to it under the Loan Note Instrument, the Loan Stock Instrument or under any Security Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Company then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.
- 1.9 A reference in this Debenture to any assets includes present and future assets.
- 1.10 A reference in this Debenture to a charge or mortgage of any freehold or leasehold property includes all buildings and all the chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on the Charged Property.

2. COVENANT TO PAY

The Company as primary obligor and not merely as surety, covenants with the Chargee that it will pay or discharge the Secured Obligations when and as they become due.

3. FIXED AND FLOATING CHARGES

The Company with full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under this Debenture charges in favour of the Chargee

3.1 by way of legal mortgage:

- 3.1.1 all its freehold and leasehold interest in the properties title to which is registered at the Land Registry described in Part 1: of the schedule;
- 3.1.2 all other freehold and leasehold interests in the properties now vested in it but title to which is not registered at the Land Registry described in part 2 of the schedule;

3.2 by way of fixed charge:

- 3.2.1 all future freehold and leasehold property of the Company; and
- 3.2.2 all estates and interests not hereinbefore effectively charged now or hereafter belonging to the Company in or over land or the proceeds of sale of land and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled;
- 3.2.3 the goodwill of the Company and its uncalled capital for the time being;
- 3.2.4 all copyrights, patents and registered and unregistered designs (including applications and rights to apply therefor), inventions, trademarks and service marks whether registered or not (including all registrations thereof and applications and rights to apply therefor), confidential information and know-how and fees, royalties and other rights of every kind deriving from copyright, patents or inventions or other

intellectual property throughout the World now or at any time hereafter belonging to or created by or assigned to the Company;

- 3.2.5 all chattels now or at any time hereafter hired, leased or rented by the Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
 - 3.2.6 all Receivables; and
 - 3.2.7 all stock, shares loan capital of the Company, indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company which now is or may hereafter become a subsidiary of the Company;
 - 3.2.8 the benefit of all licences consents and authorisations held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable to it in respect of them.
- 3.3 The Company, with full title guarantee, hereby charges to the Chargee by way of floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated, both present and future, but excluding property or assets otherwise effectively mortgaged or charged by way of fixed mortgage or charge under or pursuant to this Debenture.
- 3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).
- 3.5 Interests Containing Prohibitions on the Company
- 3.5.1 Until the relevant consent shall have been obtained, there shall be excluded from the charge created by clause 3.1 (and the further assurance provisions set out in clause 7) any property held by the Company under a lease licence or other agreement the terms of which either preclude absolutely the Company from creating any charge over its leasehold interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**).
 - 3.5.2 With regard to each Excluded Property, the Company hereby undertakes if so requested by the Chargee to make application for the consent of the third party from whom consent is required and, in respect of property held under a lease licence or other agreement which provides that the relevant third party will not unreasonably withhold its consent (each such Excluded Property being hereinafter referred to as a **"Relevant Property"**) to use all its best endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations with such third parties.
 - 3.5.3 Forthwith upon receipt of any such third party consent the relevant Excluded Property shall thereupon be charged to the Chargee pursuant to the terms of clause 3.1 (or, as the case may be, clause 7). If required by the Chargee in respect of any Excluded Property, at any time following receipt of such consent or, in respect of any Relevant Property, the earlier of the date of such receipt or the date falling sixty days after the date of this Debenture, the Company will execute a legal mortgage in favour of the Chargee and in such form as is required by it.

4. CONTINUING SECURITY

The security from time to time constituted by or pursuant to this Debenture shall:

- 4.1 be in addition to, and shall be independent of other security which the Chargee may hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Chargee over the Charged Property shall merge into the security created hereby or pursuant hereto; and
- 4.2 remain in full force and effect as a continuing security until the Chargee shall have certified in writing that the Secured Obligations have been discharged in full.

5. CRYSTALLISATION OF FLOATING CHARGE

- 5.1 The Chargee may by notice in writing to the Company convert the floating charge created by this Debenture into a fixed charge as regards all or any of that Company's assets specified in the notice if:
 - 5.1.1 an Event of Default has occurred; or
 - 5.1.2 the Chargee in its absolute discretion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 5.2 The floating charge created by the Company under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the assets of the Company:
 - 5.2.1 on the convening of any meeting of the members of the Company to consider a resolution to wind up the Company (or not to wind up the Company); or
 - 5.2.2 on the presentation of a petition (other than a petition determined by the Chargee to be frivolous or vexatious) to wind up the Company which is not discharged within fourteen days; or
 - 5.2.3 on the appointment of an administrator of the Company or on the filing or giving of notice of intention to appoint such an administrator; or
 - 5.2.4 on the presentation or making of an application for a warrant of execution, writ of fieri facias, third party debt order or charging order in respect of any of the assets of the Company subject to the floating charge; or
 - 5.2.5 if the Company fails to comply with its obligations under clause 6 provided always that in such circumstances the floating charge shall be converted into a fixed charge in respect only of the assets of the Company which have been encumbered or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of.

6. NEGATIVE PLEDGE

The Company covenants with the Chargee that during the continuance of the security constituted by this Debenture it shall not without the prior consent in writing of the Chargee:

- 6.1 create, extend or permit to subsist any mortgage, charge or other security upon any of the Charged Property to secure any liability, actual or contingent; nor

- 6.2 save as permitted or required under this Debenture, sell, discount, factor, transfer, lease, lend or otherwise dispose of the whole or, save in the normal course of trading, any part of the Charged Property.

7. FURTHER ASSURANCE

The Company covenants and agrees that whensoever requested by the Chargee from time to time and at the Company's cost, it will execute in favour of the Chargee, or as the Chargee may reasonably direct, such further legal assignments, transfers, charges or securities as in each case it may be lawful for the Company to execute for the purpose of more effectively providing security for the payment or discharge of the Secured Obligations. Such assignments, transfers, or charges or securities shall be in such form as the Chargee may reasonably require.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 The Company hereby represents and warrants to the Chargee that it has the power and all necessary authority to enter into, to perform and comply with its obligations under or pursuant to this Debenture and neither the entry into nor performance of its obligations hereunder will place it in breach of any law or regulation or agreement or other arrangement to which it is subject or party.
- 8.2 The representation and warranty in clause 8.1 will be correct and complied with in all material respects at all times during the continuance of the security constituted by this Debenture.

9. COVENANTS OF THE COMPANY

The Company hereby covenants that:

- 9.1 it will maintain insurances in relation to its business and assets forming part of the Charged Property to be insured with reputable underwriters or insurers against such risks and to such extent as is normally maintained by prudent companies carrying on similar businesses and whose practice is not to self insure. If so required by the Chargee such insurances shall be effected in the joint names of the Company and the Chargee or, at the option of the Chargee, with the interest of the Chargee noted on the policies of insurance. The Company shall, upon written request, supply the Chargee with copies of all such insurance policies or certificates of insurance in respect thereof or such other evidence of the existence of such policies as may be acceptable to the Chargee and any premium receipts in respect of such policies;
- 9.2 it will duly and punctually pay all premiums and other monies necessary for effecting and keeping in force such policies of insurance and shall renew all policies of insurance at least 14 days before the relevant policies or contracts expire and shall promptly confirm in writing to the Chargee when each such renewal has been effected;
- 9.3 it shall not do or suffer or cause to be done or not to be done anything whereby any insurance policy now or at any time effected upon the Charged Property may become liable to be vitiated or cancelled and, in particular, shall not use or allow the Charged Property to be used in contravention of the terms of any policy of insurance for the time being relating thereto (including any warranties or trading limits therein) without first giving written notice to the Chargee and obtaining the consent of the insurers concerned and complying with such requirements as to the payment of extra premiums (or otherwise) as the insurers may impose;
- 9.4 if default shall at any time be made by the Company in effecting or keeping up the insurances referred to in clause 9.1, or in producing any such policy or receipt to the Chargee on demand, the Chargee may take out or renew such policies of insurance in any sum which the Chargee may think expedient and all monies expended by the Chargee in respect thereof shall be deemed to be properly paid by the Chargee or relevant Charge and shall be reimbursed by the Company on demand and shall bear interest at the rate of the highest rate for the time being in

effect under the Loan Note Instrument from the date of payment until the date of reimbursement. This Debenture shall be a security for the reimbursement;

- 9.5 it shall keep all buildings and erections, plant, machinery, fixtures and fittings and other effects in a good state of repair;
- 9.6 it shall comply with all covenants relating to the Charged Property and will permit the Chargee, its officers, employees and agents free access at all reasonable times to view the state and condition of any of the Charged Property, without becoming liable as mortgagee in possession;
- 9.7 it shall duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Charged Property (or any of it);
- 9.8 it shall in relation to the Charged Property comply with all obligations under any present or future statute, regulation, order and instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargee, produce to the Chargee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Charged Property by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee may require or approve;
- 9.9 it shall observe and perform all covenants and stipulations from time to time affecting any part of the Charged Property, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting any part thereof;
- 9.10 it shall not, except with the prior written consent of the Chargee, such consent not to be unreasonably withheld or delayed confer on any person any right or licence to occupy any land or buildings forming part of the Charged Property or any licence to assign or sub-let any part of the Charged Property;
- 9.11 it shall not carry out any development within the meaning of the Planning Acts in or upon the Charged Property or any part thereof without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure or a change of use of the Charged Property or any part thereof, without first obtaining the written consent of the Chargee;
- 9.12 it shall, unless deposited with a prior chargee or unless the Chargee otherwise confirm in writing, deposit with the Chargee all deeds and documents of title relating to the Charged Property;
- 9.13 it shall preserve, maintain and renew, as and when necessary, all copyrights, licences, patents, trade marks and other intellectual property rights required in connection with its business and/or the Charged Property in which such business is conducted;
- 9.14 it shall notify the Chargee forthwith upon the acquisition by the Company of any freehold or leasehold property; and
- 9.15 it shall, in respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration) apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Charge dated [] in favour of The Department of Economic Development of the Isle of Man".

10. RECEIVABLES

The Company hereby covenants that during the continuance of the security constituted by this Debenture it shall:

- 10.1 promptly get in and realise all Receivables and pay all monies it may receive in respect thereof into a denominated account(s) with the Bank and (subject to the rights of the Bank in respect hereof) pay or otherwise deal with such moneys standing to the credit of such account in accordance with the directions from time to time of the Chargee; and
- 10.2 permit the Bank to furnish directly to the Chargee upon request full statements and particulars of all of the accounts of the Company with the Bank and such other financial statements and information as is available to the Bank.

11. ENFORCEMENT OF SECURITY

- 11.1 The security constituted by this Debenture shall become immediately enforceable upon the occurrence of an Event of Default and the Chargee may exercise all the powers conferred on mortgagees by the Law of Property Act 1925, as varied or amended by this Debenture, all the powers conferred by the Insolvency Act 1986 on the holder of a qualifying floating charge (as defined by the Insolvency Act 1986) and all the powers and rights conferred by this Debenture shall be immediately exercisable upon and at any time after the occurrence of any Event of Default. After the security constituted by this Debenture has become enforceable, the Chargee may in their absolute discretion enforce all or any part of the security in such manner as it sees fit.
- 11.2 The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture and Sections 93 and 103 of the Act shall not apply to this Debenture.
- 11.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases shall be exercisable by the Chargee at any time after the security constituted by this Debenture shall have become enforceable and shall be extended so as to authorise the Chargee to lease, make agreements for lease, accept surrenders of leases and grant options as they see fit, without the necessity for the Chargee to comply with any restrictions imposed by, or any other provisions of, Sections 99 and 100 of the Act.

12. APPOINTMENT AND POWERS OF RECEIVER OR ADMINISTRATOR

- 12.1 At any time after the security constituted by this Debenture becomes enforceable, or at the request of the Company in writing, the Chargee may appoint one or more persons as:
 - 12.1.1 a Receiver of all or any part of the Charged Property and/or of the income thereof; and/or
 - 12.1.2 an administrator of the Company
 - 12.1.3 in each case in accordance with and to the extent permitted by applicable laws.
- 12.2 The Chargee may:
 - 12.2.1 (subject to the provisions of the Insolvency Act 1986) remove any Receiver previously appointed hereunder from all or any part of the Charged Property of which he is the Receiver; and

- 12.2.2 appoint another person or persons as Receiver either in place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver previously appointed.
- 12.3 Where two or more persons are appointed as Receiver, such persons shall have power to act severally (unless otherwise stated in the deed(s) or other instrument appointing them).
- 12.4 Any appointment over part only of the Charged Property will not preclude the Chargee from making any subsequent appointment of a Receiver over any part of the Charged Property over which an appointment has not previously been made by it.
- 12.5 Every Receiver shall have and be entitled to exercise all powers conferred by the Act and/or the Insolvency Act 1986 and/or any other statute conferring power on a Receiver and, in addition thereto, the Receiver shall have power:
- 12.5.1 to take possession of collect and get in all or any part of the Charged Property and/or income in respect of which he was appointed;
- 12.5.2 to carry on or concur in carrying on the business the Company;
- 12.5.3 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company was concerned or interested prior to his appointment for such purposes;
- 12.5.4 to sell or concur in selling leasing or otherwise disposing of the whole or any part of the Charged Property in respect of which he was appointed without the need to observe the restriction imposed by Section 103 of the Act;
- 12.5.5 to carry out any sale lease or other disposal of the whole or any part of the Charged Property by conveying transferring, assigning or leasing the same in the name of the Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind the Company;
- 12.5.6 to take any such proceedings or enter into any agreement or arrangement, in the name of the Company or otherwise, as he shall think fit in respect of the Charged Property; and
- 12.5.7 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this Debenture.
- 12.6 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Chargee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Chargee may contain conditions excluding or restricting the personal liability of the Receiver, and the Chargee.

13. APPLICATION OF PROCEEDS

- 13.1 All monies received by the Chargee or by any Receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Debenture) be applied in the following order:

- 13.1.1 in satisfaction of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 13.1.2 in the payment and discharge of any liabilities incurred by the Receiver on the Company's behalf in the exercise of any of the powers of the Receiver;
- 13.1.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of sub-section (8) of Section 109 of the Act;
- 13.1.4 in or towards the satisfaction of the Secured Obligations and all the other obligations of the Company under this Debenture; and
- 13.1.5 any surplus shall be paid to the Company or other person entitled thereto.

The provisions of this clause 13 shall take effect as and by way of variation and extension to the provisions of Section 109 of the Act which provisions as so varied and extended shall be deemed incorporated in this Debenture.

- 13.2 Every Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Company and (subject to the provisions of the Companies Act 1985 and 2006 and the Insolvency Act 1986) the Company shall be solely responsible for his acts and defaults (except for wilful acts of default and recklessness) and for the payment of his remuneration.
- 13.3 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing such agreement to be fixed by the Chargee) without being limited to the maximum rate specified in Section 109(6) of the Act.
- 13.4 Only monies actually paid by any such Receiver to the Chargee in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Chargee in satisfaction thereof.
- 13.5 All or any of the powers, authorities and discretion which are conferred by this Debenture, either expressly or impliedly by or upon a Receiver may be exercised by the Chargee in relation to the whole of the Charged Property or any part thereof and notwithstanding the appointment of any Receiver of such property or any part thereof.

14. POWER OF ATTORNEY

- 14.1 The Company hereby irrevocably appoints:

- 14.1.1 the Chargee (whether or not a Receiver or administrator has been appointed);
- 14.1.2 each and every person to whom the Chargee (and the Chargee is hereby authorised to) may delegate the exercise of the power of attorney conferred by this clause; and
- 14.1.3 any Receiver appointed hereunder and for the time being holding office,

severally to be its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which may be required (or which the Chargee or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to this Debenture.

- 14.2 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever such attorney as is mentioned in clause 14.1 shall lawfully do or in good faith purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretion referred to in clause 14.1.

- 14.3 The power of attorney hereby granted is as regards any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests of, and the performance of obligations owed to, the respective donees within the meaning of the Powers of Attorney Act 1971.

15. PROTECTION OF THIRD PARTIES

No person dealing with the Chargee or with any Receiver appointed by the Chargee or with any delegate shall be concerned to enquire whether any event has happened rendering the powers, authorities and discretion hereunder exercisable or otherwise as to the propriety or regularity of acts in exercise of any such powers. The protection to purchasers contained in Sections 104 and 107 of the Act and Section 42(3) of the Insolvency Act 1986 shall apply to any person or dealing with the Chargee or any such Receiver or delegate in like manner as if the statutory powers of sale and of appointing a Receiver had not been varied or extended by this Debenture.

16. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

- 16.1 The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights and remedies provided by law.
- 16.2 Any provision of this Debenture may be amended only if each of the Chargee and the Company so agree in writing and any breach hereof may be waived before or after it occurs only if each of the Chargee so agrees in writing.

17. EXPENSES

The Company agrees to pay to the Chargee on demand (on a full indemnity basis) all reasonable costs, expenses and other sums properly incurred by them or by any Receiver, attorney or delegate in connection with the security over the Charged Property.

18. PROVISIONS SEVERABLE

Every provision contained in this Debenture shall be severable and if any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

19. AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including Sections 238, 239, 244 or 245 of the Insolvency Act 1986), and no release, settlement or discharge given or made by the Chargee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Chargee to enforce the security created by or pursuant to this Debenture to the full extent of the Secured Obligations. Except in respect of the refinancing of the Secured Obligations by a third party financier as a result of which the Secured Obligations are repaid in full (but not in part only) the Chargee may in its absolute discretion retain the security so created for a period of two business days plus such statutory period within which any security or payment given or made pursuant to this Debenture can be avoided or invalidated after all facilities made available to the Company by the Chargee shall have ceased to be available and the Secured Obligations shall have been paid in full. If at any time within such period a petition shall be presented for the winding-up of the Company, or the Company shall commence to be wound up voluntarily, or an application for an administration order shall be made to a competent court in respect of the Company, the Chargee may, continue to retain such security or any part thereof for and during such further period as the Chargee in its absolute discretion shall determine.

20. NOTICES

- 20.1 All communications to be made hereunder shall be made in writing.

- 20.2 Any notices or other documents to be served on the Company pursuant to this Debenture shall be addressed to it at its registered office for the attention of the Managing Director or at such other address as the Company may hereafter advise the Chargee in writing.
- 20.3 Any notice to the Chargee should be addressed to the address of the Chargee set out in the recitals to this Debenture or at such other address as it may hereafter advise the other parties in writing.
- 20.4 Notice shall be delivered personally or sent by first class mail or by facsimile transmission and any notice served pursuant to this Debenture shall be deemed to have been given:
- 20.4.1 if posted, on the second business day following the day on which it has been properly despatched by first class mail (airmail, if appropriate) postage prepaid; and
- 20.4.2 if sent by facsimile transmission, on the business day on which transmitted or if sent after 5.00pm at 9.30am on the next following business day or, in the case of a written notice lodged by hand, at the time of actual delivery thereof at the address referred to above.

21. LAW AND JURISDICTION

This Debenture shall be governed and construed in accordance with English law and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the English courts.


IN WITNESS whereof the Company has duly executed this Debenture the day and the year first before written

SCHEDULE

Part 1: Details of Registered Land

Part 2: Details of Unregistered Land

Executed as a deed (but not delivered until the)
date hereof) by **E-SIGN (UK) LIMITED** acting by)
a director in the presence of:)


.....
Director


Signature: 


Name: Luke Garrett

Address: 5th floor, Horton House, Exchange Flags, Liverpool L2 3PF

Occupation: Business development manager

Executed as a deed (but not delivered until the)
date hereof) by **E-SIGN (UK) LIMITED** acting by)
Thomas Taylor a director and Adam Ross a)
director in the)
presence of:)


.....
Director


.....
Director

Signature: 

Name: Luke Garrett

Address: 5th Floor Horton House, Exchange Flags, Liverpool, L2 3PF

Occupation: Business development manager

Executed as a deed (but not delivered until the
date hereof) by **THE DEPARTMENT OF
ECONOMIC DEVELOPMENT OF THE ISLE OF
MAN** acting by its duly authorised representatives
in the presence of:

DAVID TARPEY

Lawrence Skelly and Mark Lewin

Signature of Lawrence Skelly
Signature of David Tarpey
Signature of Mark Lewin
Mark Lewin

Signature: M. Peabody

Name: M. PEABODY

Address: C/O DEPT. ECON. DEV
10M GOVERNMENT

Occupation: PERSONAL SECRETARY,