



**Registration of a Charge**

Company name: **VISION BLUE HOLDINGS LIMITED**

Company number: **11002926**



X7AWWK56

Received for Electronic Filing: **25/07/2018**

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**Details of Charge**

Date of creation: **17/07/2018**

Charge code: **1100 2926 0001**

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

Brief description: **FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY AT ANY TIME.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**RICHARD COWAN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11002926

Charge code: 1100 2926 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2018 and created by VISION BLUE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2018 .

Given at Companies House, Cardiff on 27th July 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated:

17 July

2018

- (1) THE COMPANIES NAMED IN THIS DEED as Original Chargors  
(2) ALLIED IRISH BANKS, p.l.c. as Lender

Debenture

We hereby certify that the within is a true copy of  
the original with which it has been compared.

Dated this 18 day of July 20 18

EVERSHEDS  
SUTHERLAND

One Earlsfort Centre  
Earlsfort Terrace, Dublin 2

# CONTENTS

Clause		Page
1	INTERPRETATION .....	1
2	COVENANT TO PAY .....	4
3	GRANT OF SECURITY .....	4
4	CONSENTS .....	6
5	CONVERSION OF FLOATING CHARGE .....	6
6	UNDERTAKINGS .....	7
7	RIGHTS OF ENFORCEMENT .....	11
8	POWERS OF A RECEIVER .....	12
9	APPLICATION OF PROCEEDS .....	13
10	PROTECTION OF THIRD PARTIES .....	14
11	PROTECTION OF LENDER .....	14
12	SAVING PROVISIONS .....	14
13	VARIATION .....	16
14	COUNTERPARTS .....	16
15	GOVERNING LAW .....	16
16	JURISDICTION .....	16
<b>Schedules</b>		
1	The Original Chargors .....	18
2	Details of Charged Property .....	19
3	Notices .....	21

This Deed is made on 17 July 2018 between:

- (1) **VISION BLUE HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 11002926 whose registered address is, 8 Hanover Street, London, United Kingdom, W1S 1YQ (the "**Parent**");
- (2) **THE COMPANIES** listed in Schedule 1 (together with the Parent, the "**Original Chargors**"); and
- (3) **Allied Irish Banks, p.l.c** (the "**Lender**").

#### **WHEREAS**

- (A) The Chargors are now or may after that date of this Deed become indebted to the Lender pursuant to the Facilities Agreement.
- (B) The parties to this Deed have agreed and it is hereby intended that this Deed shall secure all present and future obligations and liabilities of the Chargors to the Lender under the Finance Documents, together with interest, costs and charges on the terms and conditions set out herein.
- (C) The board of directors of each Chargor are satisfied that it is in the best interest and for the benefit of each Chargor to enter into this Deed.

#### **1. INTERPRETATION**

##### **1.1 Definitions**

In this Deed:

**"Account Bank"** means unless otherwise agreed (with the prior written consent of the Lender) the Lender.

**"Assigned Asset"** means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

**"Associated Benefits"** means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

**"Book Debts"** means, in relation to any Chargor, all present and future book and other debts, receivables, revenues and monetary claims now or at any time in the future due, owing or incurred to such Chargor together with the benefit of all rights, securities, remedies, guarantees, indemnities and covenants of any nature whatsoever now or at any time enjoyed or held by such Chargor in relation to such book and other debts, receivables, revenues and monetary claims.

**"Chargor"** means each of the Original Chargors (together the "**Chargors**").

**"Charged Account"** means each account listed in Part III of Schedule 2 (*Details of Charged Property*).

**"Charged Property"** means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Lender.

**"Event of Default"** has the meaning given to that term in the Facilities Agreement.

**"Facilities Agreement"** means the facilities agreement dated on or about the date of this Deed between, amongst others, the Chargors and the Lender.

**"Finance Document"** has the meaning given to it in the Facilities Agreement.

**"Floating Charge Asset"** means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Insurances"** means all contracts or policies of insurance of whatever nature.

**"Investments"** means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

**"LPA"** means the Law of Property Act 1925.

**"Real Property"** means:

- (c) all estates or interests in any freehold or leasehold property;
- (d) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (e) all easements, rights, agreements and other benefits in respect of that property; and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Secured Obligations"** means all present and future liabilities and obligations of each Chargor to the Lender under the Finance Documents to include, without limitation, all liabilities due and owing from time to time to the Lender in respect of principal, interest (including any interest which has been rolled up or capitalised and default interest), break-costs, discount, commission, fees and expenses (including all costs and expenses of an incidental to the appointment of a Receiver and the exercise of all or any of his powers) under and in connection with the Finance Documents and whether such liabilities are actual or contingent, whether owed solely or jointly with any other person, whether as principal or as surety or in any other capacity whatsoever and in any currency and on any current or other account, under any Finance Document in any manner whatsoever and any reference to the **"Secured Obligations"** includes a reference to any of them.

**"Security"** means the security constituted or intended to be constituted by this Deed.

**"Specified Contracts"** means the contracts listed in Part V of Schedule 2 (*Details of Charged Property*).

**"Specified IPR"** means the Intellectual Property specified in Part VI of Schedule 2 (*Details of Charged Property*).

**"Specified Shares"** means any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

## 1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Facilities Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of clause 1.2, (*Construction*) of the Facilities Agreement (with the exception of clause 1.2.4) apply to this Deed as if set out in full in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facilities Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 Reference to an Event of Default which is "continuing" is an Event of Default which has not been remedied or waived by the Lender.

1.2.5 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

## 1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 Third party rights

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

1.4.1 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.



- 1.4.2 Any Receiver, Delegate or any person described in Clause 32.10.2 (*Exclusion of liability*) of the Facilities Agreement may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 2. COVENANT TO PAY

Each Chargor hereby jointly and severally unconditionally and irrevocably covenants with the Lender that it shall, on demand by the Lender or on such terms as may otherwise be agreed in writing between the relevant Chargor and the Lender, pay, discharge and perform the Secured Obligations when due, owing or incurred by such Chargor.

## 3. GRANT OF SECURITY

### 3.1 Mortgage

Each Chargor charges by way of first legal mortgage:

- 3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*); and
- 3.1.2 all its other Real Property owned by it as at the date of this Deed.

### 3.2 Fixed charges

Each Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired by it after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- 3.2.4 all its Specified Shares;
- 3.2.5 Its Investments (other than its Specified Shares charged under Clause 3.2.4)
- 3.2.6 all its:
- 3.2.6.1 Charged Accounts; and
- 3.2.6.2 other accounts,
- in each case maintained with the Lender and all monies (including interest) at any time standing to the credit of such account;
- 3.2.7 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;

3.2.11 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and

3.2.12 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

### **3.3 Assignment**

Each Chargor assigns by way of security:

3.3.1 all its accounts maintained with any bank, financial institution or other person (other than the Lender) including all monies (including interest) at any time standing to the credit of such account;

3.3.2 all its Specified Contracts; and

3.3.3 all its Specified IPR;

In each case together with all Associated Benefits relating to such Assigned Asset.

### **3.4 Floating charge**

3.4.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.

3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

### **3.5 General**

All Security created by this Deed:

3.5.1 is created in favour of the Lender;

3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.6 Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

3.6.1 regardless of the date on which any of the Secured Obligations were incurred;

3.6.2 notwithstanding any intermediate payment or discharge; and

3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

### **3.7 Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior

Security held by the Lender over the whole or any part of the Charged Property will merge with the Security created by this Deed.

### **3.8 Validity of details of Charged Property**

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

## **4. CONSENTS**

### **4.1 If the rights, title or interest of a Chargor in, under or to an agreement cannot be charged or assigned without the consent of any person:**

4.1.1 that Chargor shall promptly notify the Lender of that fact;

4.1.2 this Deed will secure that agreement to the maximum extent permissible under the terms of that agreement;

4.1.3 where the agreement itself cannot be assigned or charged, this Deed will secure all amounts which that Chargor may receive, or has received, under that agreement but exclude the agreement itself; and

4.1.4 that Chargor shall:

4.1.4.1 as soon as practicable and in any event within 10 Business Days of the date of this Deed (or the date of the agreement, if later), apply to the relevant person for the required consent;

4.1.4.2 use all reasonable endeavours to obtain the consent of the relevant person and keep the Lender informed of progress of its negotiations with that person;

4.1.4.3 promptly notify the Lender upon such consent being granted or refused; and

4.1.4.4 upon receipt of the relevant consent, execute such documents and take such action as the Lender may require in order to charge or assign its interests under that agreement in a manner satisfactory to the Lender.]

## **5. CONVERSION OF FLOATING CHARGE**

### **5.1 Conversion by notice**

The Lender may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

5.1.1 an Event of Default occurs which is continuing;

5.1.2 the Lender considers that steps are being taken or have been taken which are likely or intended to lead to the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or

5.1.3 the Lender considers, acting reasonably, that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

### **5.2 Automatic conversion**

5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.

5.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

## **6. UNDERTAKINGS**

### **6.1 Negative pledge and restriction on dealing**

Unless otherwise permitted in the Facilities Agreement, no Chargor may create or permit to subsist any Security over any of its assets.

### **6.2 Notice of charge or assignment**

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of:

6.2.1 each of its accounts charged under Clause 3.2.6 (*Fixed Charges*) or assigned under Clause 3.3.1, by sending a notice substantially in the form of:

6.2.1.1 Part I of Schedule 3 (*Notices*) in the case of any account in respect of which the Lender has sole signing rights; and

6.2.1.2 Part II of Schedule 3 (*Notices*), in the case of any account in respect of which the Lender does not have sole signing rights;

to the person with whom that account is held, in each case on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening any other account (in the case of any account opened after the date of this Deed);

6.2.2 each of its Insurances (including each Keyman Policy) by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to the relevant insurer, on the date of this Deed (for any Insurance existing on the date of this Deed) and on the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed); and

6.2.3 each Specified Contract, by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Specified Contract, on the date of this Deed.

### **6.3 Acknowledgement of notice of security**

Each Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 6.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice (or in each case, in such other form as the Lender shall agree).

### **6.4 Charged Property**

Each Chargor shall, promptly upon request by the Lender at any time:

6.4.1 deposit with the Lender all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Lender may require, relating to its Charged Property;

- 6.4.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- 6.4.3 provide the Lender with all information it may reasonably request in relation to its Charged Property.

## 6.5 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of [LENDER] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

## 6.6 Investments

### 6.6.1 No Chargor may:

- 6.6.1.1 take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Lender under any Finance Document, or result in the rights attaching to the Investments being altered or diluted; or
- 6.6.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

### 6.6.2 Subject to Clause 6.6.1 (*Investments*) and provided that no Event of Default is continuing, each Chargor may:

- 6.6.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and
  - 6.6.2.2 exercise all voting and other rights attaching to its Investments,
- provided that it does so for a purpose not inconsistent with any Finance Document.

### 6.6.3 While any Event of Default is continuing, the Lender may:

- 6.6.3.1 at its discretion and without any further consent or authority from the Chargors:
  - (a) register all or any of the Investments in the name of the Lender, or its nominee and such Chargor shall, as and when required by the Lender, procure such registration;
  - (b) exercise (or refrain from exercising) any voting rights in respect of the Investments; and
  - (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments,

in such a manner and on such terms as the Lender may in its discretion think fit;

6.6.3.2 shall be entitled to receive all dividends, interest and other monies arising from the Investments and to apply the same in payment of the Secured Obligations and, in that regard, the Chargors shall take all necessary steps to ensure that all dividends, interest and other monies arising from the Investments are paid directly to the Lender. If any Chargor receives any dividends, interest or other monies arising from the Investments, it shall promptly pay the same to the Lender and pending such payment shall hold the same on trust for the Lender.

6.6.4 The Lender may, at any time perfect the Security over any of the Investments created by this Deed. On request, each Chargor shall execute any relevant instruments of transfer as the Lender may reasonably require in order to enable the Lender (or its nominee) to be registered as the owner or otherwise obtain legal title to the Investments.

6.6.5 At any time when any of the Investments are registered in the name of the Lender or its nominee:

6.6.5.1 while no Event of Default is continuing, the Lender shall account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 6.6.1 (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation or give rise to any liability on the part of the Lender; and

6.6.5.2 while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

6.6.6 The Lender shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

## 6.7 Charged Accounts

6.7.1 All of the Charged Accounts, must unless, the Lender otherwise agrees in writing, be maintained a branch of the Account Bank.

6.7.2 After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to withdraw monies from a Charged Account, except as the Lender may from time to time in its sole discretion permit.

6.7.3 The Lender may (after the Security has become enforceable in accordance with Clause 7.2 (*When Security enforceable*)) and/or any Receiver appointed by it may, without prior notice to the Chargors withdraw amounts standing to the credit of a Charged Account in or towards the payment and discharge of the Secured Obligations when due and payable.

## 6.8 Intellectual Property

Promptly following the request of the Lender, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

## **6.9 Specified Contracts**

### **6.9.1 Each Chargor shall:**

- 6.9.1.1 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;
- 6.9.1.2 not without the prior written consent of the Lender, make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts, except, in each case, as permitted under the Facilities Agreement; and
- 6.9.1.3 promptly inform the Lender of any material disputes relating to each of its Specified Contracts.

6.9.2 Subject to Clause 6.9 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Lender, unless such exercise is reasonably likely to result in a Default, adversely affect the value of the Charged Property or would prejudice the interests of the Lender under any Finance Document.

## **6.10 Power to remedy**

If any Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

## **6.11 Power of attorney**

Whilst at any time an Event of Default has occurred and is continuing:

- 6.11.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Lender, each Receiver and each delegate to be its attorney, with full power of substitution.
- 6.11.2 The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.
- 6.11.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.11 (*Power to remedy*). Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney,



## **7. RIGHTS OF ENFORCEMENT**

### **7.1 Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

### **7.2 When Security enforceable**

The Security will become immediately enforceable upon the occurrence of an Event of Default which is continuing.

### **7.3 Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Lender may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.3.3 appoint an administrator of any Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

### **7.4 Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

### **7.5 Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

### **7.6 Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Chargor.

### **7.7 Financial collateral**



To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

7.7.1 Where any financial collateral is appropriated, its value shall be:

7.7.1.1 in the case of cash, its face value at the time of the appropriation;

7.7.1.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.1.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.7.1 is commercially reasonable for the purposes of the FC Regulations.

## 7.8 Demands

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

## 8. POWERS OF A RECEIVER

### 8.1 General powers

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and

8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

### 8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;

8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use the relevant Chargor's name for all the above purposes.

**8.3 Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

**9. APPLICATION OF PROCEEDS**

**9.1 Order of priority**

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

9.1.1 in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;

9.1.2 in or towards discharging the Secured Obligations; and

9.1.3 in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

**9.2 Suspense account**

The Lender may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Obligations.

**9.3 New accounts**

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Lender may open a new account with the relevant Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to the Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

**9.4 Release of Charged Property**

If the Lender is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Entitlement to retain Security*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, as soon as reasonably practicable thereafter and at the request and cost of the relevant Chargor, execute such documents and take such

steps as may be necessary to release the Charged Property from the Security created by this Deed.

**10. PROTECTION OF THIRD PARTIES**

10.1 No buyer from, or other person dealing with the Lender or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Finance Documents;

10.1.2 any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or

10.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

**11. PROTECTION OF LENDER**

**11.1 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

**11.2 Tacking**

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

**11.3 Lender discretion**

No Chargor has any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

**12. SAVING PROVISIONS**

**12.1 Entitlement to retain Security**

12.2 If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues. **Avoidable payments**

No assurance, security or payment which may be avoided or adjusted under law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Lender on the faith of any assurance, security or payment, shall prejudice or affect the right of the Lender to recover the Secured Obligations from the Chargors (including any monies which the Lender may be compelled to pay or refund under the laws of insolvency and any costs payable by it pursuant to otherwise incurred in connection therewith) or to appoint a Receiver and enforce the Security to the full extent of the Secured Obligations.

**12.3 Waiver of defences**

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would

reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Lender) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 12.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, 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;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

#### **12.4 Chargor Intent**

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed 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: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **12.5 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **12.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of

those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

**12.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by a Chargor or an Obligor;
- 12.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken by the Lender pursuant to, or in connection with, the Finance Documents;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with the Lender.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 9.1 (*Order of Priority*).

**13. CHANGES TO THE PARTIES**

This Deed may not be released, discharged, supplemented, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer of representative of each of the parties to this Deed.

**14. COUNTERPARTS**

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

**15. GOVERNING LAW**

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

**16. JURISDICTION**

- 16.1 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) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

- 16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 16.3 Clause 16.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

## **SCHEDULE 1**

### **The Original Chargors**

<b>Name of Chargor</b>	<b>Company number</b>	<b>Registered office</b>	<b>Jurisdiction of incorporation</b>
VISION BLUE HOLDINGS LIMITED	11002926	8 Hanover Street, London, United Kingdom, W1S 1YQ	England and Wales
VISION BLUE UK SERVICES LIMITED	10810071	Regent House Regent Road, Horsforth, Leeds, United Kingdom, LS18 4NP	England and Wales
VISION BLUE IRELAND LIMITED	361691	Riverside One, Sir John Rogerson's Quay, Dublin 2	Ireland

## SCHEDULE 2

### Details of Charged Property

#### Part I Real Property

##### Registered Land

Name of Chargor	Address/description of the Real Property	Title Number
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*Intentionally Blank*

#### Part II Shares

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
Vision Blue Ireland Limited	Vision Blue UK Services Limited	10810071	100 ordinary shares of £1

#### Part III Bank accounts

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held
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*Intentionally Blank*



#### Part IV Insurances

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
Vision Blue Holdings Limited and its subsidiaries	Combined Policy No. [REDACTED]	23 September 2017	Hiscox Insurance Company Ltd, c/o Willis Towers Watson, Elm Park, Merrion Road, Dublin 4, D04 P231

#### Part V Specified Contracts

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Intentionally blank			

Intentionally blank

#### Part VI Specified IPR

Name of Chargor	Brief description of right	Registration number (if any)	Date of renewal (if any)
Intentionally blank			

Intentionally blank

## SCHEDULE 3

### Notices

#### Part I

#### Form of notice relating to assigned accounts (Lender has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

#### Notice of Security

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of security] to [LENDER] (the "**Lender**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name of designation of bank account	Account number	Name of institution and branch at which account held
-------------------------------------	----------------	--

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Lender.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
  - 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;
  - 3.2 to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and
  - 3.3 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.
4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Lender.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
for and on behalf of

**[CHARGOR]**

**To be included on copy notice:**

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....  
for and on behalf of  
**[ACCOUNT BANK]**

**Part II**  
**Form of notice relating to assigned accounts**  
**(Lender does not have sole signing rights)**

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

**Notice of Security**

1. We give you notice that, under a debenture dated [DATE] we have [charged/assigned by way of a security] to [LENDER] (the "**Lender**") all our present and future rights, title and interest in, under and to each account listed below (each an "**Account**") including all monies (including interest) at any time standing to the credit of such Accounts.

Name of designation of bank account	Account number	Name of institution and branch at which account held
--	-------------------	--

2. We may continue to operate each Account unless and until the Lender notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Lender to each withdrawal.

3. We therefore irrevocably and unconditionally authorise and instruct you:

- 3.1 with effect from the date of this notice, to disclose to the Lender such information relating to us and each Account as the Lender may from time to time reasonably request, including granting the Lender access to our online account details and providing copies of all statements, in electronic or paper form; and

- 3.2 with effect from the date of the notification described in paragraph 2 above:

- 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender;

- 3.2.2 to accept any instructions from the Lender to change the signatories on the relevant account mandates to persons specified by the Lender.

4. This notice and any authority and instructions it contains may only be revoked or amended with the prior written consent of the Lender.

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

**[To be included on copy notice:]**

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....  
for and on behalf of  
**[ACCOUNT BANK]**

**Part III**  
**Form of notice relating to insurances**

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

**Notice of security**

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to [LENDER] (the "**Lender**") all of our rights, title and interest in, under and to the Policy including all monies payable under the Policy, proceeds and claims, awards and judgments and all other insurances entered into, supplemental to or in replacement of such Policy.
3. We will remain liable to perform all our obligations under the Policy and the Lender is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of failure by us to perform our obligations under the Policy.
4. We may not agree to amend or terminate the Policy, without the prior written consent of the Lender.
5. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Lender.
6. We effect from the date of this notice, we irrevocably authorise and instruct you to make all payments under or arising under the Policy to such accounts as may from time to time be notified to you by the Lender.
7. We hereby instruct and authorise you to disclose to the Lender, without further approval from us, such information regarding the Policy as the Lender may time from time request and to send copies of all notices issued by you under the Policy.
8. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
9. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
10. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

\*\*\*\*\*  
For and on behalf of  
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of Security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....  
for and on behalf of  
**[INSURANCE COMPANY/UNDERWRITER]**

**Part IV**  
**Form of notice relating to Specified Contracts**

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

**Notice of security**

1. We refer to [AGREEMENT] dated [DATE] between us and you (the "**Agreement**").
2. We give you notice that, under a debenture dated [DATE] we have assigned to [LENDER] (the "**Lender**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not, without the prior consent of the Lender:
  - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
  - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
  - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
  - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Lender may from time to time request; and
  - 5.2 to pay all amounts under or in connection with the Agreement to the account with [ACCOUNT BANK] (account number [NUMBER] and sort code [SORT CODE]), unless otherwise directed by the Lender.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....  
For and on behalf of  
**[CHARGOR]**



**[To be included on copy notice:]**

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

**Acknowledgement of notice of security**

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....  
for and on behalf of  
**[COUNTERPARTY]**



## EXECUTION OF DEBENTURE

### The Original Chargors

Executed as a deed by  
**VISION BLUE HOLDINGS LIMITED**  
acting by one director in the presence of:

)  
)  
)

[Redacted Signature]

Director

Name: *KEITH DIGNAM*

Witness signature:

[Redacted Signature]

Witness name: *CHRIS CARTER*

Witness address:

[Redacted Address]

Executed as a deed by  
**VISION BLUE UK SERVICES LIMITED,**  
acting by one director in the presence of:

)  
)  
)

[Redacted Signature]

Director *Colin Brown*

Name:

Witness signature:

[Redacted Signature]

Witness name: *CHRIS CARTER*

Witness address:

[Redacted Address]

**GIVEN** under the **COMMON SEAL**  
of **VISION BLUE IRELAND LIMITED**  
and this Deed was delivered

[Redacted Seal]

Director

[Redacted Signature]

Director/Secretary

**The Lender**

Executed as a deed for and on behalf of

**ALLIED IRISH BANKS, p.l.c**  
in the presence of:

)  
)  
)  
)  
)

For and on behalf of  
ALLIED IRISH BANKS, p.l.c

Witness signature:

[Redacted]

Witness name: EDWARD O'SULLIVAN

Witness address: 11B Bank Centre, Ballsbridge, Dublin 4

Re: debenture between Vision Blue Holdings Limited  
and Allied Irish Banks, p.l.c