



Registration of a Charge

Company name: **EEB37 LIMITED**

Company number: **12023100**

Received for Electronic Filing: **10/03/2021**



X9ZY7V3F

Details of Charge

Date of creation: **03/03/2021**

Charge code: **1202 3100 0001**

Persons entitled: **CANTOR FITZGERALD IRELAND CLIENT NOMINEES LIMITED**

Brief description: **ALL OF THE UNDERTAKING, PROPERTY, ASSETS DEBT NOW AND WHATSOEVER AND WHERESOEVER IN THE PRESENT AND IN THE FUTURE. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **WATTEY KEMNAY FOR AND ON BEHALF OF MKB LAW**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12023100

Charge code: 1202 3100 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2021 and created by EEB37 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2021 .

Given at Companies House, Cardiff on 11th March 2021

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

3 March

2021

Between

(1) EEB37 LIMITED

AND

(2) CANTOR FITZGERALD IRELAND CLIENT NOMINEES LIMITED

DEBENTURE TO SECURE UP TO £4,663,333 12% REDEEMABLE SECURED LOAN NOTES 2020



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Contents

1	INTERPRETATION.....	1
2	CHARGOR'S OBLIGATIONS	4
3	CHARGES	4
4	REDEMPTION.....	5
5	PROTECTION OF TRUSTEE'S RIGHTS.....	5
6	THE SECURITIES	6
7	REPRESENTATIONS AND WARRANTIES	8
8	TITLE DOCUMENTS.....	9
9	DEMAND AND ENFORCEMENT	9
10	RECEIVERS AND ADMINISTRATORS.....	10
11	PAYMENT OF MONEYS.....	12
12	PROTECTION OF THIRD PARTIES	12
13	PROTECTION OF THE TRUSTEE AND THE RECEIVER.....	12
14	MISCELLANEOUS PROVISIONS.....	13

THIS DEBENTURE is made on

3 March

2021

PARTIES

- (1) **EEB37 Limited**, incorporated in England and Wales under number 12023100 whose registered office is at 9 North Audley Street, London, England, W1K 6ZD (the **Chargor**)
- (2) **CANTOR FITZGERALD IRELAND CLIENT NOMINEES LIMITED**, a private company incorporated in Ireland with registered number 536893 (the **Trustee**)

BACKGROUND

- (A) The Issuer has made the Loan Note Instrument.
- (B) The Issuer has issued the Loan Notes to the Trustee pursuant to the Loan Note Instrument.
- (C) As security for the payment and discharge of all obligations of the Chargor to the Trustee under the Guarantee, the Chargor has agreed to provide the Trustee this Debenture.

THIS DEED witnesses

1 INTERPRETATION

1.1 In this Debenture, unless the context otherwise requires:

Administrator means an administrator appointed under the Insolvency Act 1986;

Assets means all the undertaking, property and assets of the Chargor whatsoever and wheresoever present or future, including but not limited to freehold, leasehold or common hold property, licences, consents and authorisations held or required in connection with its business, all goodwill, uncalled capital, the Securities, Book Debts, all monies from time to time standing to the credit of its accounts with any bank, all its rights in respect of each Insurance Policy, all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Assets, to the extent not effectively assigned under clause 3.3;

Bank Accounts means any bank accounts of the Chargor from time to time and any replacement account from time to time;

Book Debts means all present and future, and other book debts, and monetary claims due or owing to the Chargor, and the benefit of all security guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;

Default Event has the meaning given to that expression by the Loan Note Instrument;

Encumbrance means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary

	course of the Chargor's business;
Guarantee	means the guarantee and indemnity executed on or about the date hereof between inter alia the Chargor and the Trustee;
Insurance Policy	means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Assets);
Issuer	means EEB C. F. CO. 2019 Limited, incorporated in England and Wales under number 12222381 whose registered office is at 9 North Audley Street, London, England, W1K 6ZD;
Leases	any lease, occupational tenancy, licences or contract or agreement to lease, licences or let or any contract of occupation entered into with the Chargor in respect of land;
Loan Note Instrument	means the Loan Note Instrument made by the Issuer for £4,663,333 12% Redeemable Secured Loan Notes 2020 dated in or about the date of this Debenture;
Loan Notes	means the £4,197,000 loan notes from time to time in issue held by the Trustee (or its nominee) (which have not been redeemed) pursuant to the Loan Note Instrument;
Receiver	means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them;
Relevant Agreement	means any contract or agreement relating to the business of the Chargor or of its subsidiaries, that the Chargor has any interest in;
Secured Liabilities	all monies, debts and liabilities of any nature from time to time due, owing or incurred by the Chargor to the Trustee whether collectively or individually whether such monies, debts or liabilities are express or implied, present or future, actual or contingent, joint or several, incurred as principal or surety, originally owing to the Trustee or purchased or otherwise acquired by it or incurred on any banking account or in any manner whatsoever under the Guarantee;
Security Period	means the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
Securities	means all the right title and interest of the Chargor, now or in the future, in any stocks, shares, land, options over land or interests in any subsidiaries;
Subscription Agreement	means the Subscription and Shareholders' Agreement dated 1 st January 2020 made between Elgin Energy Holdings Limited, the Promoters (as defined therein), the Subscribers (as defined therein), EEBMCAP 2019 Limited, the Trustee, Cantor Fitzgerald Ireland Corporate Finance Limited

and the Issuer pursuant to which (amongst other things) the Issuer agreed to issue Loan Notes; and

Transaction Documents means this Debenture, the Guarantee, the Loan Note Instrument, the Subscription Agreement, the articles of association of EEBMCAP 2019 Limited, the Issuer and each of the subsidiaries of the Issuer, plus any other document, contract, deed or agreement entered into in connection with the matters contemplated in the Subscription Agreement.

1.2 In this Debenture unless the context otherwise requires:

- 1.2.1 the singular includes the plural and vice versa, and reference to any gender includes the other genders;
- 1.2.2 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;
- 1.2.3 words and phrases defined in the Companies Act 2006 have the same meanings in this Agreement but the word **company** includes any body corporate, and for the purposes of the definition of **subsidiary** in Section 1159 one company (A) shall be treated as being a member of another (B) if any shares in B are held by a subsidiary of A, by any person acting on behalf of A or a subsidiary of A, or by a person holding by way of security provided by A or a subsidiary of A;
- 1.2.4 references to **clauses** are to clauses or sub-clauses of this Debenture, references to a **Schedule** are to a schedule to this Debenture and references within a Schedule to **paragraphs** are to paragraphs or sub-paragraphs of that Schedule;
- 1.2.5 references to any rate of interest shall be construed as meaning that rate as from time to time in force, calculated from day to day, and compounded on the last days of March, June, September and December in each year, both before and after judgment;
- 1.2.6 references to a base lending rate shall, if there is no such published or determinable rate at the appropriate time, be construed as meaning such reasonably equivalent rate as the Trustee shall select;
- 1.2.7 any reference to any statute or statutory instrument or any section or part of one includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.2.8 headings are for reference purposes only and shall not affect the construction of anything in this Agreement.

2 CHARGOR'S OBLIGATIONS

The Chargor covenants to pay or discharge the Secured Liabilities to the Trustee (or its nominee) when due in accordance with the Loan Note Instrument and the Subscription Agreement.

3 CHARGES

3.1 As a continuing security for payment of the Secured Liabilities the Chargor (with full title guarantee) charges to the Trustee:

3.1.1 by way of first fixed charge, the Securities;

3.1.2 by way of first fixed charge, all of the Chargor's present and future rights, title, benefit and interest in and to the Bank Accounts; and

3.1.3 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.2.

3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;

3.3.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Assets;

3.3.3 the full benefit of all its present and future benefits, rights, title and interest in all its plant and machinery, fixtures, vehicles, implements, utensils, computers, office equipment from time to time used by the Chargor together with all replacements thereof, additions, improvements and accessories thereto;

3.3.4 all its present and future rights, title and interest in and to any deeds of easements or rights of way used in connection with the Chargor's business;

3.3.5 all its present and future rights, title and interest in and to any licences and all rights of recovery and compensation which may be receivable by it on account of the non-renewal of any licence; and

3.3.6 all its present and future rights, title and interest in (but not obligations under) any Leases or options for Leases entered into by the Chargor and the full benefit of all rights and remedies relating thereto.

4 REDEMPTION

On the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding the Trustee shall, at the request and cost of the Issuer, (i) take whatever action is necessary to release the Securities from the security constituted by this Charge and (ii) reassign the Securities to the Issuer.

5 PROTECTION OF TRUSTEE'S RIGHTS

5.1 The Chargor covenants not, without the prior written consent of the Trustee or as permitted by and in accordance with the Subscription Agreement to:

5.1.1 create (otherwise than in favour of the Trustee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets;

5.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Assets charged by way of fixed charge or mortgage; or

5.1.3 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in all or any of the Assets charged by way of floating charge.

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

5.3 The Trustee may from time to time by notice in writing to the Chargor convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any such floating charge shall (without notice) automatically be converted into a fixed charge:

5.3.1 in respect of any Assets, immediately before the Chargor agreeing or resolving (unless either the Trustee has first consented to it or it is permitted by and effected in accordance with the Subscription Agreement) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of (or attempting to part with or dispose of) them otherwise than in the ordinary course of carrying on the Chargor's business as a going concern;

5.3.2 in respect of all the Assets if any voluntary arrangement or other moratorium (other than a moratorium under the Insolvency Act 1986 Section 1A) or compromise with the Chargor's creditors, or any class of them, is proposed or put into effect;

5.3.3 if any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Assets; or

5.3.4 if a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of the Chargor.

5.4 This Debenture shall be a continuing security to the Trustee and shall remain in force until expressly discharged in writing by the Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

5.5 The Chargor shall immediately notify the Trustee of any, or any proposed, contract, conveyance, transfer or other disposition relating to the acquisition by the Chargor or any nominee on its behalf of any freehold, leasehold or other immovable property and notify the Trustee of the folio number thereof and contemporaneously with the making of an application for registration as registered owner request the Registrar of Titles to enter a notice of these presents as a burden on the folio and at any time if called upon to do so by the Trustee execute overall or any part of such property a charge by way of legal charge in favour of the Trustee.

6 THE SECURITIES

6.1 The Chargor shall:

6.1.1 on the execution of this Debenture, deposit with the Trustee, or as the Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by the Chargor at that time; and

6.1.2 on the purchase or acquisition by it of Securities after the date of this Debenture, deposit with the Trustee, or as the Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Securities.

6.2 At the same time as depositing documents with the Trustee, or as the Trustee may direct, in accordance with clause 6.1, the Chargor shall also deposit with the Trustee, or as the Trustee may direct:

6.2.1 all stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and

6.2.2 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Trustee, acting reasonably, may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Securities,

so that the Trustee may, after this Debenture has become enforceable in accordance with clause 9.1, complete and present those stock transfer forms and other documents to the Chargor of the Securities for registration.

6.3 The Chargor shall:

6.3.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an Chargor of any Securities, for the

transfer of the Securities to the Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture; and

- 6.3.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each Chargor of the Securities in any manner that the Trustee may require in order to permit the transfer of the Securities to the Trustee or its nominee following the date on which this Debenture has become enforceable in accordance with clause 9.1, or to a purchaser on enforcement of the security constituted by this Debenture.
- 6.4 Before the security constituted by this Debenture has become enforceable in accordance with clause 9.1:
- 6.4.1 the Chargor may retain and apply for its own use in accordance with the Subscription Agreement all dividends, interest and other monies paid or payable in respect of the Securities and, if any are paid or payable to the Trustee or any of its nominees, the Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request;
 - 6.4.2 the Chargor may exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - 6.4.2.1 it shall not do so in any way that would breach any provision of the Transaction Documents or for any purpose inconsistent with the Transaction Documents; and
 - 6.4.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Trustee's opinion, have an adverse effect on the value of the Securities or otherwise prejudice the Trustee's security under this Debenture;
 - 6.4.3 the Chargor shall indemnify and keep indemnified the Trustee against any loss, liability, costs and expenses incurred by the Trustee (or its nominee) as a consequence of the Trustee (or its nominee) acting in respect of the Securities at the direction of the Chargor; and
 - 6.4.4 the Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Securities that the Trustee considers prejudicial to, or impairing the value of, the security created by this Debenture.
- 6.5 After the security constituted by this Debenture has become enforceable in accordance with clause 9.1:

- 6.5.1 all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held by the Chargor on trust for the Trustee and immediately paid into such account as the Trustee shall direct; and
- 6.5.2 all voting and other rights and powers attaching to the Securities may be exercised by, or at the direction of, the Trustee and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.
- 6.6 Notwithstanding the security created by this Debenture, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Securities. The Chargor acknowledges that the Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

7 REPRESENTATIONS AND WARRANTIES

- 7.1 The Chargor represents and warrants to the Trustee as follows, and such representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition, that:
 - 7.1.1 the Chargor is the sole legal and beneficial owner of the Assets;
 - 7.1.2 the Assets are free from any Encumbrance;
 - 7.1.3 the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Assets or any interest in the whole or any part of same;
 - 7.1.4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Assets;
 - 7.1.5 no charge expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise;
 - 7.1.6 this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Assets in accordance with its terms;
 - 7.1.7 no constitutional document of an Chargor of a Securities, nor any other agreement:
 - 7.1.7.1 restricts or inhibits any transfer of the Securities on creation or enforcement of the security constituted by this deed; or
 - 7.1.7.2 contains any rights of pre-emption in relation to the Securities.
 - 7.1.8 The Chargor has complied with all notices relating to all or any of the Securities received by it pursuant to sections 790D and 790E of the Companies Act 2006.
 - 7.1.9 no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph

1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Securities; and

7.1.10 the entry into this Debenture by the Chargor does not and will not constitute a breach of any agreement or instrument binding on the Chargor or its assets.

7.2 The Chargor shall, promptly on becoming aware of any of the same, notify the Trustee in writing of any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and any breach of any covenant set out in this deed.

8 TITLE DOCUMENTS

The Chargor shall, on the execution of this deed (or, if later, the date of acquisition of the relevant Asset), and in either case on the written request of the Trustee and the Trustee shall, for the duration of the Security Period be entitled to hold:

- (a) all deeds and documents of title relating to the Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title);
- (b) all deeds and documents of title (if any) relating to the Book Debts as the Trustee may specify from time to time; and
- (c) a copy of each Relevant Agreement, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

9 DEMAND AND ENFORCEMENT

9.1 This Debenture shall become enforceable:

- 9.1.1 upon a breach of any representation or warranty contained in this deed;
- 9.1.2 following a Default Event upon any demand being made by the Trustee for payment of any of the Secured Liabilities;
- 9.1.3 upon any request being made by the Chargor to the Trustee for the appointment of an Administrator or a Receiver or for the Trustee to exercise any other power or right available to it;
- 9.1.4 upon the occurrence of any event referred to in clause 5.3, or any event causing the floating charge created by this Debenture to become fixed in relation to any Assets;
- 9.1.5 upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Chargor;
- 9.1.6 upon the Chargor going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an Administrator, in relation to the Chargor; or

- 9.1.7 upon any moratorium coming into effect in respect of all or any of the Chargor's debts, or the Chargor taking any step with a view to obtaining such a moratorium.
- 9.2 The Chargor waives any right it may have to require the Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.
- 9.3 Any demand for payment, and any other notice to be given by the Trustee under this Debenture, shall be in writing and may be signed by any official of the Trustee, and may be made or given at any place of business of the Chargor or at its registered office:
- 9.3.1 by delivering it to any such place; or
- 9.3.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00 am on the next business day after posting, and proof of posting shall be proof of delivery); or
- 9.3.3 by sending it by fax to any of the Chargor's fax numbers (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).
- 9.4 At any time after this Charge has become enforceable the Trustee may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925. The restrictions imposed by Section 103 of that Act shall not apply, and the Trustee may delegate the exercise of its power of sale to any Receiver or other person.
- 10 RECEIVERS AND ADMINISTRATORS**
- 10.1 At any time after this Debenture has become enforceable the Trustee may (subject as provided below) appoint any person or persons to be a receiver or receivers (the **Receiver**) of all or any part of the Assets charged or to be an administrator or administrators of the Chargor. An appointment over part only of the Assets shall not preclude the Trustee from making any subsequent appointment over any other part of the Assets.
- 10.2 The appointment of an Administrator or Receiver shall be in writing, and may be signed by any director or employee on behalf of the Trustee. Where more than one person is acting at any time as Administrator, the Trustee may in the same manner stipulate whether and to what extent they may act jointly or separately.
- 10.3 The Trustee may not appoint:
- 10.3.1 a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 1986 Section 1A; and
- 10.3.2 an administrative receiver (as defined in Section 29(2) of that Act) at any time while such an appointment is prohibited by Section 72A of that Act.
- 10.4 The Trustee may from time to time fix the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after

any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.

- 10.5 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Trustee, and the Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in the Insolvency Act 1986 Schedule 1 (whether or not he is an administrative receiver) and in applying that Schedule:

10.5.1 the words **he** and **him** refer to the Receiver; and

10.5.2 references to the **property of the company** are to the Assets over which the Receiver is appointed;

and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Trustee's powers), the Receiver shall have power to do the following things, namely:

10.5.3 power to carry on or join with any person in carrying on any business (whether or not carried on by the Chargor before his appointment);

10.5.4 power to maintain, repair, make safe, improve and develop any Land or other Asset, and to do all such other things as may in his opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset; and

10.5.5 power to appoint managers, officers, servants, workmen and agents for the purpose of exercising his powers as set out herein at such salaries, for such periods and on such terms as he may determine;

10.5.6 power to apply for and maintain any planning permission, building regulation approval or any other authorisation;

10.5.7 power to commence and/or complete any building operation; and

10.5.8 power to purchase or acquire any land or any interest in or right over land.

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

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

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

11 PAYMENT OF MONEYS

11.1 Any moneys received by the Receiver or the Trustee shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority:

11.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Receiver and of the remuneration of the Receiver;

11.1.2 in or towards satisfaction of the Secured Liabilities in such order as the Trustee may at its discretion require; and

11.1.3 as to the surplus (if any) to the person or persons entitled thereto.

11.2 The Trustee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Chargor or of the Trustee as the Trustee shall think fit, without any intermediate obligation on the Trustee's part to apply the same or any part of them in or towards the discharge of the Secured Liabilities.

12 PROTECTION OF THIRD PARTIES

12.1 No purchaser from or other person dealing with the Trustee, nor any person to whom it has delegated any of its powers, nor the Receiver, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Trustee to act or as to the propriety or validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.2 The receipt of the Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see the application of any moneys paid to or by the direction of the Trustee or the Receiver.

13 PROTECTION OF THE TRUSTEE AND THE RECEIVER

13.1 Neither the Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this Debenture.

13.2 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Trustee or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Trustee or the Receiver enters into possession of any Asset it shall be entitled at any time it or he thinks fit to go out of such possession.

13.3 The Chargor shall indemnify and keep indemnified the Trustee, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all

claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this clause 13 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

14 MISCELLANEOUS PROVISIONS

14.1 The Chargor hereby covenants with the Trustee that the Chargor will in the case of each Bank Account, Insurance Policy, Lease, licence or option in respect thereof in place at the date of this Debenture immediately upon execution of this Debenture (or upon each Bank Account, Insurance Policy, Lease, licence or option in respect thereof on the date of such Bank Account, Insurance Policy, Lease, licence or option in respect thereof being created) give notice of this Debenture to each of the parties thereto by sending a notice in the form required by the Trustee and use its reasonable endeavours to procure each such other party delivers a letter of acknowledgement to the Trustee.

14.2 The rights powers and discretions given to the Trustee in this Debenture:

14.2.1 may be exercised as often as, and in such manner as, the Trustee thinks fit;

14.2.2 are cumulative, and are not exclusive of any of its rights under the general law;

14.2.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

14.3 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

14.3.1 the validity or enforceability of any other provision, in any jurisdiction; or

14.3.2 the validity or enforceability of that particular provision, in any other jurisdiction.

14.4 All costs, charges and expenses incurred or paid by the Trustee or by the Receiver in the exercise of any power or right given by this Debenture, or in relation to any consent requested by the Chargor, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, all sums recoverable under clause 13.3 above and of all proceedings for the enforcement of this Debenture or for obtaining payment of any moneys secured by it, shall be recoverable from the Chargor on demand as debts.

14.5 The Chargor shall promptly, at its own expense, take whatever action the Trustee or any Receiver may reasonably require for:

14.5.1 creating, perfecting or protecting the security created or intended to be created by this deed;

14.5.2 facilitating the realisation of any Asset; or

14.5.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Trustee or any Receiver in respect of any Asset,

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

14.6 By way of security, the Chargor irrevocably appoints the Trustee, every Receiver and every delegate of either of them, separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

14.6.1 the Chargor is required to execute and do under this deed; or

14.6.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Chargor, any Receiver or any delegate of such Receiver or the Trustee.

14.7 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

14.8 Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

14.9 The Trustee may assign this Debenture to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

14.10 This Debenture shall be governed by and construed in accordance with English Law, and the Chargor submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

EXECUTED AS A DEED by the Chargor and the Trustee on the date first herein appearing

Executed as a Deed by **EEB37 Limited** acting by)
a director in the presence of:)

) _____

Director

Signature

R Klauff (Director)

Name:

Walter

Address:

Walter Kammay
MKB Law, 14-18 Great Victoria Street
Belfast
Legal Executive

Occupation:

Executed as a Deed by **CANTOR FITZGERALD**)
IRELAND CLIENT NOMINEES LIMITED acting by a)
director in the presence of:)

) _____

Director

Signature

Name:

Address:

Occupation: