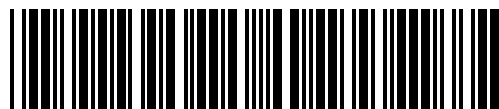




**Registration of a Charge**

Company Name: **EEB51 LIMITED**

Company Number: **12558704**



XB2EJP1M

Received for filing in Electronic Format on the: **21/04/2022**

**Details of Charge**

Date of creation: **31/03/2022**

Charge code: **1255 8704 0001**

Persons entitled: **QUEST CAPITAL NOMINEES LIMITED**

Brief description:

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

**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: **LYNSEY HENDERSON, MKB LAW**



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

Company number: 12558704

Charge code: 1255 8704 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by EEB51 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2022 .

Given at Companies House, Cardiff on 27th April 2022

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED** 31 March 2022

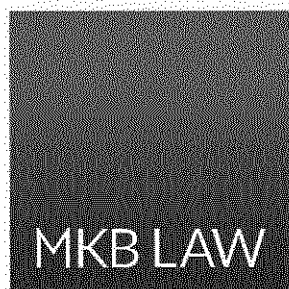
**Between**

**(1) EEB51 LIMITED**

**AND**

**(2) QUEST CAPITAL NOMINEES LIMITED**

**DEBENTURE TO SECURE UP TO £4,235,000 12% REDEEMABLE SECURED LOAN NOTES 2024**



**MKB Law**

14 Great Victoria Street

Belfast

BT2 7BA

[www.mkblaw.co.uk](http://www.mkblaw.co.uk)

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THIS DEBENTURE is made on 31 March 2022

## PARTIES

- (1) **EEB51 Limited**, incorporated in England and Wales under number 12558704 whose registered office is at The Old Rectory, Church Street, Weybridge, Surrey, England KT13 8DE (the **Chargor**)
- (2) **Quest Capital Nominees Limited** incorporated in Ireland under number 587570 whose registered office is at 9 Fitzwilliam Square Dublin 2 (the **Lender**)

## BACKGROUND

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

THIS DEED witnesses

## 1 INTERPRETATION

### 1.1 In this Debenture, unless the context otherwise requires:

<b>Administrator</b>	means an administrator appointed under the Insolvency Act 1986;
<b>Assets</b>	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;
<b>Bank Accounts</b>	means any bank accounts of the Chargor from time to time and any replacement account from time to time;
<b>Book Debts</b>	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;
<b>Default Event</b>	has the meaning given to that expression by the Loan Note Instrument;
<b>Encumbrance</b>	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;
<b>Guarantee</b>	means the guarantee and indemnity executed on or about the date hereof between inter alia the Chargor and the Lender;
<b>Insurance Policy</b>	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);
<b>Issuer</b>	means <b>Fastnet Solar 2020 Limited</b> , incorporated in England and Wales under number 12878999 whose registered office is at 9 North Audley Street, London, England, W1K 6ZD;
<b>Leases</b>	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;
<b>Loan Note Instrument</b>	means the Loan Note Instrument made by the Issuer for £4,235,000 12% Redeemable Secured Loan Notes 2024 dated on or about the date of this Debenture;
<b>Loan Notes</b>	means the £4,235,000 loan notes from time to time in issue held by the Lender (or its nominee) (which have not been redeemed) pursuant to the Loan Note Instrument;
<b>Receiver</b>	means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them;
<b>Relevant Agreement</b>	means any contract or agreement relating to the business of the Chargor or of its subsidiaries, that the Chargor has any interest in;
<b>Secured Liabilities</b>	all monies, debts and liabilities of any nature from time to time due, owing or incurred by the Chargor to the Lender 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 Lender or purchased or otherwise acquired by it or incurred on any banking account or in any manner whatsoever under the Guarantee;
<b>Security Period</b>	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;
<b>Securities</b>	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;
<b>Subscription Agreement</b>	means the Subscription and Shareholders' Agreement dated 4 <sup>th</sup> February 2021 made between Elgin Energy Holdings Limited, the Lender, FOCAP 2020 Limited, the Issuer and the Promoters (listed in

schedule 2 thereof) 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 FOCAP 2020 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 Lender 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 Lender (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 Lender:**

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 Lender 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 Lender 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 Debenture and (ii) reassign the Securities to the Issuer.

#### **5 PROTECTION OF THE LENDER'S RIGHTS**

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

5.1.1 create (otherwise than in favour of the Lender) 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 Lender, or materially diminish the value of any of the Assets or the effectiveness of the security created by this deed.

5.3 The Lender 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 Lender 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 Lender and shall remain in force until expressly discharged in writing by the Lender 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 Lender 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 Lender 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 Lender 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 (or to take such action as is equivalent to the foregoing in any other jurisdiction in which such freehold, leasehold or other immovable property is situated) and at any time if called upon to do so by the Lender execute over all or any part of such property a charge by way of legal charge in favour of the Lender.

## **6 THE SECURITIES**

### **6.1 The Chargor shall:**

6.1.1 on the execution of this Debenture, deposit with the Lender, or as the Lender 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 Lender, or as the Lender 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 Lender, or as the Lender may direct, in accordance with clause 6.1, the Chargor shall also deposit with the Lender, or as the Lender 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 Lender, 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 Lender 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 Lender 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 Lender may require in order to permit the transfer of the Securities to the Lender 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 Lender or any of its nominees, the Lender 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 Lender 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 Lender's opinion, have an adverse effect on the value of the Securities or otherwise prejudice the Lender's security under this Debenture;
  - 6.4.3 the Chargor shall indemnify and keep indemnified the Lender against any loss, liability, costs and expenses incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Securities at the direction of the Chargor; and
  - 6.4.4 the Lender 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 Lender 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 Lender and immediately paid into such account as the Lender 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 Lender and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender 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 Lender 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 Lender 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 a Chargor of the 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 Lender 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 Lender and the Lender 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 Lender 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 Lender for payment of any of the Secured Liabilities;
- 9.1.3 upon any request being made by the Chargor to the Lender for the appointment of an Administrator or a Receiver or for the Lender 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 Lender 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 Lender under this Debenture, shall be in writing and may be signed by any official of the Lender, 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 Lender 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 Lender 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 Lender 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 Lender 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 Lender. Where more than one person is acting at any time as Administrator, the Lender may in the same manner stipulate whether and to what extent they may act jointly or separately.
- 10.3 The Lender 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 Lender 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 Lender, 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 Lender'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 Lender 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 may be 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 Lender 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 Lender 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 Lender 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 Lender as the Lender shall think fit, without any intermediate obligation on the Lender'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 Lender, 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 Lender 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 Lender 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 Lender or the Receiver.

## **13 PROTECTION OF THE LENDER AND THE RECEIVER**

13.1 Neither the Lender 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 Lender 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 Lender 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 Lender, 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 NOTICE**

- 14.1 The Chargor shall, upon the occurrence of a Default Event, in the case of each Bank Account, Insurance Policy, Lease, licence or option in respect thereof in place at the date 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 Lender and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Lender an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Lender may require.

#### **15 MISCELLANEOUS PROVISIONS**

- 15.1 The rights powers and discretions given to the Lender in this Debenture:

15.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;

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

15.1.3 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.

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

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

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

- 15.3 All costs, charges and expenses incurred or paid by the Lender 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.

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

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

15.4.2 facilitating the realisation of any Asset; or

15.4.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender 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 Lender 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 Lender may consider necessary or desirable.

15.5 By way of security, the Chargor irrevocably appoints the Lender, 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:

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

15.5.2 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 Lender.

15.6 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.

15.7 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.

15.8 The Lender 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.

15.9 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 Lender on the date first herein appearing

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Director

J. Henzen

Lynsey Henderson  
Associate Director  
MKB Law  
14-18 Great Victoria Street  
Belfast BT2 7BA

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Director

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Occupation:

Executed as a Deed by **EEB51 Limited** acting by )  
a director in the presence of: )  
)

\_\_\_\_\_  
Director

Signature \_\_\_\_\_

Name:

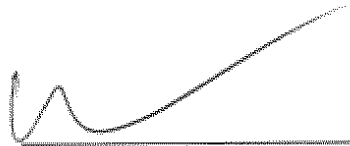
Address:

Occupation:

Executed as a Deed by **Quest Capital Nominees** )  
**Limited** acting by a director in the presence of: )  
)

  
\_\_\_\_\_

Director

Signature  \_\_\_\_\_

Name:

Address:

Occupation:

*David Kavanagh*  
*9 Abington Square*  
*Dublin 2*  
*Company Director*