



Registration of a Charge

Company Name: **FIBRUS NETWORKS LTD**

Company Number: **NI612703**



XB0X5IY0

Received for filing in Electronic Format on the: **31/03/2022**

Details of Charge

Date of creation: **29/03/2022**

Charge code: **NI61 2703 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

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 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: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI612703

Charge code: NI61 2703 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 29th March 2022 and created by FIBRUS NETWORKS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2022 .

Given at Companies House, Belfast on 31st March 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**

A&L Goodbody

Dated 29 March 2022

The companies set out in **Schedule 1** hereto

(Chargors)

and

NATIONAL WESTMINSTER BANK PLC

(Security Agent)

DEBENTURE
Fixed and Floating Charges

TABLE OF CONTENTS

1	Interpretation	3
2	Payment provisions	7
3	Creation of security	8
4	Deliverables	10
5	Continuing security	12
6	Undertakings.....	13
7	Enforcement of security	16
8	Receivers.....	17
9	Administrator.....	18
10	Application of proceeds	18
11	Consolidation of accounts and set-off.....	18
12	Further assurances	18
13	Power of attorney.....	19
14	Costs and expenses	20
15	Currency conversion and indemnity	20
16	Miscellaneous provisions	20
17	Rights and remedies	21
18	Assignment.....	21
19	Notices.....	22
20	Counterparts	22
21	Release of Security.....	22
22	Governing law.....	22
23	Enforcement	22
	Schedule 1 The Chargors.....	27
	Schedule 2 Secured assets	28
	Part 1 Accounts	28
	Part 2 Insurance	28
	Part 3 Shares.....	28
	Part 4 Material contracts.....	29
	Schedule 3 Powers of a receiver	30
	Schedule 4 Form of notice of assignment of material contracts and acknowledgement.....	34
	Part 1 Notice of assignment.....	34
	Part 2 Acknowledgement of assignment	36
	Part 3 Notice of assignment.....	37
	Part 4 Acknowledgement of assignment	39
	Part 5 Notice of assignment.....	40
	Part 6 Acknowledgement of assignment	42

Schedule 5 Share deliverables.....	43
Part 1 Stock transfer form.....	43

THIS DEED is dated 29 March 2022 and made between:

- (1) **THE COMPANIES** each of whose name, address, jurisdiction of incorporation and registration number is set out in Schedule 1 (*The Chargors*) hereto (together the **Chargors** and each a **Chargor**); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security agent for the Secured Parties (the **Security Agent**).

RECITALS

- (A) Pursuant to the terms of the Facilities Agreement, the Lenders have made available certain facilities to the Borrowers.
- (B) It is a condition precedent to the availability of the Facilities under the Facilities Agreement that the Chargors enter into this Deed and grant the Security to the Security Agent.
- (C) It has been agreed between the Chargors and the Security Agent that the Secured Obligations now owing or which shall become owing shall be secured by this Deed.
- (D) The Security Agent has agreed to enter into this Deed as security agent for the Secured Parties.

1 INTERPRETATION

1.1 Definitions

In this Deed, the following terms shall, unless the context otherwise requires, have the following meanings:

1881 Act means the Conveyancing and Law of Property Act 1881;

1911 Act means the Conveyancing Act 1911;

Acceleration Event has the same meaning as such term in the Intercreditor Agreement;

Account means:

- (a) each account specified in Part 1 (*Accounts*) of Schedule 2; and
- (b) all other current, deposit or other accounts with any bank or financial institution in which a Chargor now or in the future has an interest, excluding any payroll and employee wage and benefit accounts, any escrow or deferred consideration accounts, and the Pilot Bank Accounts

and any replacement, redesignation or reinstatement of any such account whether by current account or deposit account or otherwise;

Account Bank means any bank or financial institution with which the Chargors maintain an Account from time to time;

Acts means the 1881 Act and the 1911 Act;

Business Day means any day on which banks are generally open for business in Belfast and London, excluding Saturdays and Sundays;

Charged Securities means:

- (a) the shares and other securities specified in Part 3 (*Shares*) of Schedule 2; and
- (b) all other stocks, shares, debentures, bonds, securities, investments and partnership interest of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or

uncertificated form) owned by the Chargors or on their behalf and all other interests (including loan capital) of a Chargor both present and future in any Material Company incorporated in Northern Ireland;

Companies Act means the Companies Act 2006;

Converted Assets means assets that were the subject of a floating charge that has now converted to a fixed charge pursuant to clause 3.4 (*Conversion of a floating charge*);

Criminal Damage Claim means a claim made by or on behalf of a Chargor under the Criminal Damage Order in relation to damage caused to the Secured Assets located in Northern Ireland after the date hereof;

Criminal Damage Order means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);

Default Rate means the rate set out at clause 11.4 (*Default Interest*) of the Facilities Agreement;

Delegate means any person appointed by the Security Agent or any Receiver appointed pursuant to the provisions of clause 13.2 (*Delegation*);

Disposal means:

- (a) any sale, transfer, mortgage, assignment, grant of an option over, charge, pledge, loan or other disposal of Secured Assets, or an agreement to do any of the foregoing; and/or
- (b) entering into any transaction (including a derivative transaction) having an economic effect similar to any of the types of disposal described in sub-paragraph (a) above;

and **dispose** and shall be construed accordingly;

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to this Deed (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of this Deed) or any dispute arising out of any non-contractual obligations of any nature arising between the parties or any of them;

Event of Default has the same meaning as such term in the Facilities Agreement;

Excluded Contract means:

- (a) any fibre customer contract; and
- (b) any Material Contract which contains a restriction on assignment, but only to the extent that and for so long as such consent to assignment has not been obtained;

Facilities Agreement means the facilities agreement entered into between (1) Fibrus Networks Ltd (as Original Borrower), (2) Acorn Holdco II Limited (as the Parent), (3) The subsidiaries listed in Part 1 of Schedule 1 thereto (as the Original Guarantors), (4) ABN AMRO Bank N.V., ING Bank, a branch of ING-DIBA AG, Landesbank Baden-Württemberg London Branch, National Westminster Bank PLC trading as Ulster Bank, Banco de Sabadell S.A., London Branch and UK Infrastructure Bank Limited (as Mandated Lead Arrangers), (5) the financial institutions listed in Part 2 of Schedule 1 thereto (as the Original Lenders), (6) National Westminster Bank PLC (as Agent) and (6) National Westminster Bank PLC (as the Security Agent) dated 29 March 2022;

Finance Documents has the same meaning as such term in the Facilities Agreement;

Insurances means all material contracts and policies of insurance now or at any time in the future taken out by, or written in favour of, a Chargor (other than any third party liability insurance, business interruption insurance and any policy of insurance maintained for the benefit of employees, directors and/or officers), including without limitation, the Insurances (if any) specified in Part 2 (*Insurance*) of Schedule 2 and the benefit of all options, rights and claims devolving under or pursuant to such Insurances;

Insurance Proceeds means all proceeds and other monies (including return of premium) paid or payable to a Chargor under or in connection with the Insurances;

Material Contracts means the contracts, agreements and/or licences (if any) specified in Part 4 of Schedule 2 Part 4 (*Material Contracts*) and any other contract, agreement and/or licence from time to time designated in writing as a Material Contract by the Security Agent (as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time) together with all rights, title, interest in and to all proceeds, claims, rights of action and remedies arising from the Material Contracts, but will exclude, for the avoidance of doubt, any Excluded Contract;

Party means a party to this Deed;

Prescribed Form means the form(s) as, in the opinion of the Security Agent, may be required to register a charge against registered land;

Proceedings means suits, actions or proceedings arising out of or in connection with or relating in any way to this Deed or any dispute arising out of any non-contractual obligations of any nature arising between the parties or any of them (including but not limited to any suits, actions or proceedings relating to the formation, interpretation or performance of this Deed);

Receivables means all sums of money receivable by the Chargors now or in the future consisting of or payable under or derived from intra-group receivables and Material Contracts;

Receiver means any receiver and/or receiver and manager appointed by the Security Agent (whether pursuant to this Deed or otherwise) in respect of a Chargor or over all or any part of the Secured Assets (and the expression **Receiver** will, where the context so admits, include the plural and any substituted receiver or receiver and manager);

Related Rights mean, in relation to the Charged Securities:

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Charged Securities or any asset referred to in (b) below;
- (b) all rights, monies, benefits or property accruing or offered at any time in relation to the Charged Securities whether by way of conversion, redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Charged Securities which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, lender or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person);
- (d) all rights which a Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities; and
- (e) all other rights attaching or relating to any Charged Securities and all cash or other securities or investments in the future deriving from the Charged Securities or such rights;

Relevant Company means a company any share(s) in which are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to this Deed;

Secured Assets mean all the assets of a Chargor which are the subject of the Security and **Secured Asset** means any secured asset, but shall exclude, for the avoidance of doubt, such property and assets to the extent that, and for so long as, the taking of any such security in respect of such assets would contravene the terms of any applicable law or regulation;

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group, the Parent (in any capacity whatsoever) and by each Debtor (in any capacity whatsoever) to the Secured Parties or the Security Agent under or in connection with each or any of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all costs, charges and expenses incurred by the Secured Parties or the Security Agent in connection with the protection, preservation or enforcement of its rights under the Debt Documents;

Security means the security constituted or intended to be constituted by this Deed;

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, retention of title, flawed asset agreement, preferential right, trust arrangement or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, a priority of payment or a disposition contrary to the provisions of this Deed, howsoever created or arising;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no Finance Party is under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation or, if earlier, the date upon which all of the Security shall have been unconditionally and irrevocably released and discharged; and

Taxes means all forms of taxation, duties, imposts and levies whether of Northern Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Northern Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **taxation** shall be construed accordingly.

1.2 Construction

1.2.1 The principles of construction contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply in full to this Deed as if such provisions were set out in full herein mutatis mutandis, except that references to "this Agreement" will be construed as references to this Deed.

1.2.2 Unless the context otherwise requires or this Deed provides otherwise, a term which is defined in the Facilities Agreement or Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Deed. If there is any conflict or inconsistency between the terms of this Deed and the Facilities Agreement or Intercreditor Agreement then the terms of the Facilities Agreement or Intercreditor Agreement (as applicable) shall prevail.

1.2.3 Unless otherwise provided, any reference to a section, clause, sub-clause, paragraph or schedule is a reference to a section, clause, sub-clause, paragraph or schedule (as the case may be) of this Deed.

1.2.4 Headings and the contents page are inserted for ease of reference only and do not affect the construction of this Deed.

- 1.2.5 If any action or duty to be taken or performed under any of the provisions of this Deed would fall to be taken or performed on a day which is not a Business Day, such action or duty shall be taken or performed on the Business Day next following such day.
- 1.2.6 Unless the context otherwise requires, any reference in this Deed to:
- (a) a word or phrase the definition of which is contained or referred to in the Companies Act shall have the meaning thereby given to it;
 - (b) any provision of law is a reference to that provision as amended, substituted, extended or re-enacted and includes any subordinate legislation;
 - (c) any Northern Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction other than Northern Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;
 - (d) the singular includes the plural and vice versa and any gender includes the other gender;
 - (e) a reference to time is a reference to time in Northern Ireland;
 - (f) a person includes that person's successors, personal representatives, permitted assignees and/or transferees, substitutes, executors, administrators, successors in title (as the case may be) whether direct or indirect or any person with whom they may from time to time merge or amalgamate;
 - (g) any phrase introduced by the terms **including** or **includes** or **in particular** or any similar expression is to be construed as illustrative without limitation;
 - (h) costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect of such cost, charges or expenses; and
 - (i) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration.
- 1.2.7 This Deed shall take effect as a deed notwithstanding that the Security Agent may only execute this Deed under hand or not at all.
- 1.2.8 The absence of or incomplete details of any Secured Assets in any Schedule shall not affect the validity or enforceability of any Security.

2 PAYMENT PROVISIONS

2.1 Covenant to pay

The Chargors hereby covenant in favour of the Security Agent that they will pay and discharge the Secured Obligations when they are due or if no time for payment is specified for payment and discharge of the Secured Obligations, promptly on demand by the Security Agent.

2.2 Default interest

- 2.2.1 The Chargors hereby covenant in favour of the Security Agent to pay interest on the Secured Obligations (both before and after judgment) from the date of demand to the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Chargors and the Security Agent in the Facilities Agreement and in the absence of such agreement, at the Default Rate.

2.2.2 Default interest shall accrue from day to day and will be compounded at such intervals as set out in the Facilities Agreement or in the absence of any such agreement, shall be decided by the Security Agent on the instructions of the Majority Senior Creditors.

2.3 **Payment free of deduction**

All payments to be made under this Deed by the Chargors shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future Taxes, levies, imposts, charges, deductions or withholdings of any nature whatsoever. If a Chargor shall be compelled by law to make any deduction or withholding from any payment to the Security Agent, the amount of the payment due from a Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

2.4 **Evidence and calculation**

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

3 **CREATION OF SECURITY**

3.1 **Fixed charges**

To the extent not prohibited by any applicable law or regulation, each Chargor, as legal and beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations in favour of the Security Agent, hereby:

3.1.1 **CHARGES** as a first fixed charge, the Charged Securities together with all Related Rights;

3.1.2 **CHARGES** as a first fixed charge, the Accounts together with all monies at any time standing to the credit of the Accounts and all interest and other rights accruing or arising in connection with such Accounts or monies;

3.1.3 **CHARGES** as a first fixed charge, the Material Contracts;

3.1.4 **CHARGES** as a first fixed charge, all of its present and future rights, title and interest in and to the Insurances and the Insurance Proceeds (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof); and

3.1.5 **CHARGES** as a first fixed charge, the Receivables.

3.2 **Security assignments**

To the extent not prohibited by any applicable law or regulation, each Chargor, as beneficial owner and as security for the payment and discharge of the Secured Obligations in favour of the Security Agent, hereby assigns and agrees to assign absolutely (in each case insofar as the same are capable of assignment):

3.2.1 the Material Contracts;

3.2.2 the Insurances and the Insurance Proceeds;

3.2.3 the Accounts together with all monies at any time standing to the credit of the Accounts and all interest and other rights accruing or arising in connection with such Accounts or monies; and

3.2.4 the Receivables,

subject in each case to the right of a Chargor to redeem this Deed in accordance with the terms of the Intercreditor Agreement.

If any of the Secured Assets over which the Chargors purport to create an assignment pursuant to this clause 3 is not effectively assigned, the Chargors instead charge by way of first fixed charge in favour of the Security Agent all of their rights, title, benefit and interest (present and future) in, to and in respect of such Secured Assets.

3.3 Floating charge

3.3.1 To the extent not prohibited by any applicable law or regulation, each Chargor hereby charges unto the Security Agent by way of first floating charge, all of its assets and undertaking whatsoever and wheresoever, both present and future and the property and assets referred to in clauses 3.1 (*Fixed Charges*) and 3.2 (*Security Assignment*) above (if and in so far as such mortgages, charges and/or assignments in this Deed shall be ineffective as fixed charges/security assignments).

3.3.2 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge hereby created to the intent that the floating charge shall be a qualifying floating charge for the purposes of the said legislation.

3.4 Conversion of a floating charge

3.4.1 *Conversion by notice*

The Security Agent may, by notice in writing to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargors if:

- (a) an Acceleration Event has occurred; or
- (b) the Security Agent (acting reasonably) considers that the Secured Assets (or any of them) are in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- (c) any Chargor requests the Security Agent to exercise any of its powers under this Deed; or
- (d) the Security Agent reasonably considers such conversion to be necessary to protect the priority of the Security,

and such fixed charge shall apply to all assets which are the subject of the floating charge as specified in the notice.

3.4.2 *Automatic conversion*

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all assets which are subject to the floating charge if:

- (a) a Chargor creates (or attempts or purports to create) any Security Interest (other than Permitted Security) on or over any of the Secured Assets without the prior written consent in writing of the Security Agent;
- (b) any person levies or attempts to levy any distress, execution, sequestration, attachment or other legal process against the Secured Assets (or any of them);
- (c) if a receiver and/or receiver and manager is appointed over a Chargor or any of its assets;

- (d) if a petition is presented for the appointment of a liquidator, administrator or other analogous insolvency official to a Chargor;
- (e) if any meeting of the directors or members of a Chargor is convened for the purposes of considering any resolution for its winding-up or liquidation or for appointing an administrator to a Chargor or other analogous insolvency procedure or with a view to a composition, assignment or arrangement with its creditors generally (or any class of its creditors) or any meeting is convened for the purposes of considering any event similar or analogous to the foregoing and such a resolution is passed; or
- (f) if a Chargor ceases to carry on business as a going concern.

3.4.3 ***Partial conversion***

The giving of notice by the Security Agent pursuant to clause 3.4.1 (*Conversion by notice*) in relation to any assets of a Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other assets or of any of the other rights of the Security Agent.

3.4.4 ***Treatment of floating charge assets post conversion***

Each Chargor undertakes to the Security Agent that, following the occurrence of any of the events set out in this clause 3.4 (*Conversion of a floating charge*), it:

- (a) shall not sell, transfer, convey, lease, licence, assign (or enter into any agreement in connection thereto) or otherwise deal with or dispose of the Converted Assets (except as permitted by the Finance Documents);
- (b) shall deliver as soon as possible to the Security Agent or otherwise as agreed with the Security Agent in writing, such information as the Security Agent shall require to identify the Converted Assets including, for the avoidance of doubt, a full description of all of the assets comprised in the Converted Assets; and
- (c) following the occurrence of an Acceleration Event, shall deliver as soon as possible to the Security Agent or otherwise as agreed with the Security Agent in writing, all documents of title relating to such Converted Assets.

4 **DELIVERABLES**

4.1 **Notices of assignment**

4.1.1 ***Material Contracts***

Upon the occurrence of an Acceleration Event, the relevant Chargor shall deliver to the counterparty to the Material Contract (or procure the delivery to such counterparty), of a notice in respect of each Material Contract, in the form set out in Part 1 (*Form of notice of assignment of Material Contracts and acknowledgement*) of Schedule 4 duly executed by the relevant Chargor or on their behalf and shall use its reasonable endeavours to procure that such notice is acknowledged in the form set out in Part 2 (*Form of notice of assignment of Material Contracts and acknowledgement*) of Schedule 4 (or in such other form as the Security Agent may agree) by each relevant counterparty.

4.1.2 ***Insurances***

Within 5 Business Days of the date of this Deed (or, in respect of any Insurances entered into after the date this Deed, as soon as reasonably practicable following the entry into such Insurances) the relevant Chargor shall deliver to the Insurer (or procure the delivery to the

Insurer) a notice in respect of each of the Insurances, in the form set out in Part 3 (*Form of notice of assignment of Insurances and acknowledgement*) of Schedule 4 duly executed by the relevant Chargor or on their behalf and shall use its reasonable endeavours to procure that such notice is acknowledged in the form set out in Part 4 (*Form of notice of assignment of Insurances and acknowledgement*) of Schedule 4 (or in such other form as the Security Agent may agree) by the relevant insurer within 20 Business Days from the date of service of the notice. Where a Chargor has used all reasonable endeavours to obtain such acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of the 20 Business Day period commencing on the date of service of the notice.

4.1.3 **Accounts**

Within 5 Business Days of the date of this Deed (or, in respect of any Accounts opened after the date this Deed, as soon as reasonably practicable following the opening of such Accounts) the relevant Chargor shall deliver to the Account Bank (or procure the delivery to the Account Bank), of a notice in respect of each of the Accounts, in the form set out in Part 6 (*Form of notice of assignment of Account and acknowledgement*) of Schedule 4 duly executed by the relevant Chargor or on their behalf and shall use its reasonable endeavours to procure that such notice is acknowledged in the form set out in Part 2 of Schedule 4 (*Form of notice of assignment of Account and acknowledgement*) (or in such other form as the Security Agent may agree) by the relevant Account Bank within 20 Business Days from the date of service of the notice. Where a Chargor has used all reasonable endeavours to obtain such acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of the 20 Business Day period commencing on the date of service of the notice.

4.2 **Charged Securities**

4.2.1 The Chargors hereby covenant and undertake to deliver to the Security Agent, as soon as reasonably practicable (and in any event within 5 Business Days) following the date of execution of this Deed, or if later, as soon as reasonably practicable (and in any event within 5 Business Days of request by the Security Agent (acting reasonably)) following the acquisition by a Chargor of any Charged Security:

- (a) an undated stock transfer form (executed in blank by or on behalf of the relevant Chargor) in respect of such Charged Securities in the form specified in Part 1 (*Share transfer form*) of Schedule 5;
- (b) all share certificates, warrants and other documents of title representing such Charged Securities (including in the case of any Charged Securities which are not in the sole name of a Chargor, a declaration of trust in respect of the interest of a Chargor in such Charged Securities executed by each nominee);
- (c) a certified copy of the up to date register of members of the Relevant Company are charged; and
- (d) to the extent applicable, a duly passed shareholders resolution to amend the articles of association of the Relevant Company to ensure that during the Security Period, the directors of the Relevant Company shall not have the power to refuse to register a transfer of the Charged Securities in that company to the Security Agent or its nominee in accordance with this Deed.

5 CONTINUING SECURITY

5.1 Continuing security

- 5.1.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Security Agent in accordance with the terms of this Deed.
- 5.1.2 The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations.
- 5.1.3 If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of a Chargor or any other person to draw funds or otherwise which, if exercised, would or might cause a Chargor to become actually or contingently liable to the Security Agent, whether as principal debtor or as surety for another person, then the Security Agent will be entitled to retain the Security and all rights, remedies and powers conferred by this Deed and the Secured Assets for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

5.2 Additional security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent may at any time hold for any of the Secured Obligations.

5.3 Right to enforce

This Deed may be enforced against a Chargor without the Security Agent first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Deed to the contrary.

5.4 Waiver of defences

Clause 19.4 (*Waiver of defences*) of the Facilities Agreement will apply to this Deed as if such provisions were set out in full herein mutatis mutandis, except that references to the obligations of each Obligor under that clause shall be construed as references to the obligations of each Chargor under this Deed

5.5 Deferral of rights

- 5.5.1 Until all Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations or of a liability arising under this Deed:
 - (a) to be indemnified by an Obligor;
 - (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Security, guarantee, undertaking or indemnity has been given pursuant to, or in connection with, the Finance Documents;

- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

5.5.2 If a 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 the Secured Obligations to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Finance Documents.

6 UNDERTAKINGS

The undertakings in this clause 6 remain in force for the duration of the Security Period.

6.1 Secured Assets generally

The Chargors covenant and undertake to the Security Agent that at all times during the continuance of the Security that each Chargor will:

6.1.1 *Negative pledge*

Except as permitted or not otherwise prohibited under the Finance Documents, the Chargors shall not without the prior written consent of the Security Agent:

- (a) agree to any variation, modification or amendment to the terms of the Secured Assets (to the extent applicable);
- (b) create or agree or attempt to create or permit to subsist any Security or any trust over all or any of the Secured Assets; or
- (c) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, license or sub-license, grant any interest in, or otherwise dispose or part with possession or ownership of, the whole or any part of the Secured Assets, or purport or agree to do so.

6.1.2 *Voting rights and distributions*

- (a) Subject to paragraph (d) below, prior to the occurrence of an Acceleration Event, the Chargors shall:
 - (i) be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities provided that such dividend, distribution or other payment does not breach the terms of the Finance Documents; and
 - (ii) exercise all voting rights and other rights and powers attaching to the Charged Securities, subject to this Clause 5.5.1 (*Undertakings*),

PROVIDED THAT the Chargor's rights and powers relating to the Charged Securities (or any part thereof) shall not be exercised in any manner which would adversely affect the validity or enforceability of the Security created pursuant to this Deed.

- (b) Subject to paragraph (d) below, upon the occurrence of an Acceleration Event, the Security Agent may acting on the instructions of the Majority Senior Creditors (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- (i) transfer the Charged Securities into the name of the Security Agent or such nominees(s) of the Security Agent as it shall require;
- (ii) exercise (or refrain from exercising) all voting and other rights and powers attaching to the Charged Securities in such a manner as the Security Agent deems appropriate (including any rights to nominate or remove a director), as if the Security Agent were the sole beneficial owner of the Charged Securities;
- (iii) apply all dividends, interest and other monies derived from the Charged Securities as though they were proceeds of sale under this Deed;
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Securities including the right, in relation to any Relevant Company, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such Relevant Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities; and
- (v) date and/or otherwise complete any documentation deposited with it pursuant to clause 4.2 (*Charged Securities*);

in each case in such manner and on such terms as instructed by the Majority Senior Creditors, and the proceeds of any such action shall form part of the Charged Securities.

- (c) The relevant Chargor shall, if requested by the Security Agent after the occurrence of an Acceleration Event, instruct any clearance system to transfer any Charged Securities held by it for or on behalf of the relevant Chargor to an account of the Security Agent or its nominee with that clearance system or otherwise as the Security Agent may direct.
- (d) To the extent that the National Security and Investment Act 2021 (the "**NSIA**") applies or would apply to any acquisition or transfer of the Charged Securities under or pursuant to this Deed, any right or interest therein or any other interest in the shares or share capital of any member of the Group (as defined in the Facilities Agreement), neither the Charged Securities nor any voting or other rights and powers attaching to the Charged Securities nor any other interest in the shares or share capital of any member of the Group (in each case apart from, to the extent permitted by the NSIA, the right to exercise such voting or other rights and powers for the purpose of preserving the value of the security constituted by this Deed, or of realising it) shall vest in, or be exercisable by the Security Agent or the Secured Parties (or any Receiver, Delegate or other person on their behalf) until and unless any requisite notification and approval pursuant to the NSIA has been made and obtained.

6.1.3 ***Payment of calls***

The Chargors shall pay when due all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Charged Securities.

6.1.4 ***Liability of the Security Agent***

Neither the Security Agent nor any Receiver shall have any duty to ensure that any dividends, distributions or other monies receivable in respect of the Charged Securities are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of such Charged Securities or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Charged Securities.

6.2 **Accounts and receivables**

6.2.1 ***General***

- (a) Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Accounts subject to the terms of the Finance Documents.
- (b) After the occurrence of an Acceleration Event, the Chargors shall be not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Accounts except with the prior written consent of the Security Agent.

6.2.2 ***Receivables***

- (a) Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to deal with the Receivables subject to the terms of the Finance Documents.
- (b) After the occurrence of an Acceleration Event, if so required by the Security Agent, the Chargors shall not be entitled to deal with the Receivables except with the prior written consent of the Security Agent and covenant and undertake with the Security Agent that, following the occurrence of an Acceleration Event, they shall:
 - (i) collect all Receivables promptly in the ordinary course of business and procure that such Receivables are paid into the account specified by the Security Agent for that purpose;
 - (ii) immediately remit to the Security Agent any monies in respect of such Receivables which are received by it for payment into the account specified by the Security Agent and, until so remitted, hold such monies as trustee for the Security Agent;
 - (iii) not, without the prior written consent of the Security Agent, purport to charge, sell, assign, factor, transfer, discount or otherwise dispose of, or permit to subsist, any charge or lien over the Receivables or the Accounts or any interest therein in favour of any other person;
 - (iv) not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to the Receivables or any of them;
 - (v) not without the prior written consent of the Security Agent, release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Receivables save as expressly provided in this Deed; and
 - (vi) at its own expense institute, continue or defend all such proceedings in connection with the Receivables as the Security Agent may require.

6.3 **Bail-in**

Clause 26 (*Contractual recognition of bail-in*) of the Intercreditor Agreement shall be deemed to be incorporated into this Deed as if set out in full herein with any necessary changes.

7 **ENFORCEMENT OF SECURITY**

7.1 **When enforceable**

7.1.1 Subject to the terms of the Intercreditor Agreement, the Security shall become enforceable (i) upon the occurrence of an Acceleration Event; or (ii) if any Chargor requests that the Security Agent exercise any of its powers under this Deed and the Secured Obligations will be deemed to have become due and payable at such time.

7.1.2 After the Security has become enforceable and subject to the terms of the Intercreditor Agreement, the Security Agent may, based on the instructions of the Majority Senior Creditors, enforce all or any part of the Security in such a manner as it sees fit and the Security Agent shall cease to be under any further commitment to any Chargor.

7.2 **Statutory powers**

7.2.1 At any time after the Security has become enforceable (in accordance with this clause 7 (*Enforcement of Security*)) the statutory power of sale conferred by section 19 of the 1881 Act and supplemented by Section 4 of the 1911 Act free from restrictions contained in Sections 17 and 20 of the 1881 Act will immediately arise and be exercisable by the Security Agent and/or any Receiver. The provisions of section 17 of the 1881 Act shall not apply to this Deed.

7.2.2 The statutory powers of leasing and accepting surrenders of leases conferred on the Security Agent and any Receiver by the Acts shall apply to this Deed and the Security Agent and any Receiver may exercise the powers conferred by the Acts to accept surrenders of leases for any purpose that it or he thinks fit without the need to comply with the requirements of section 18 of the 1881 Act and section 3 of the 1911 Act.

7.2.3 The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Acts.

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

7.3 **No liability**

7.3.1 Neither the Security Agent nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his/her respective powers (unless such loss or damage is caused by its or his/her gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.

7.3.2 Without prejudice to the generality of clause 7.3.1 above, neither the Security Agent nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable.

7.4 **Protection of third parties**

7.4.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable;
- (c) whether any of the Secured Obligations remain outstanding under the Finance Documents (or any of them); or
- (d) how any money paid to the Security Agent or a Receiver is to be applied;

and all protections to purchasers contained in sections 21(2), 22(1) and 24(4) of the 1881 Act shall apply to all persons (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

- 7.4.2 No purchaser from the Security Agent or any Receiver, delegate or sub-delegate shall be entitled to rely on that part of Section 21(2) of the 1881 Act which states "but any person damnified by an unauthorised, or improper, or irregular exercise of the power shall have his remedy in damages against the person exercising the power".

8 RECEIVERS

8.1 Appointment of a Receiver

- 8.1.1 At any time after the Chargors so request or the Security becomes enforceable, the Security Agent may, without the need for the occurrence of any of the events specified in section 24 (1) of the 1881 Act, appoint under seal or under the hand of a duly authorised officer of the Security Agent, any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Secured Assets and shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Acts.
- 8.1.2 If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.
- 8.1.3 All of the powers and authorities which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Security Agent after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

8.2 Receiver as agent

Any Receiver so appointed shall be the agent of the Chargors and the Chargors will be solely responsible for his/her remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by that Receiver. The Security Agent shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

8.3 Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent (but without being limited to a maximum rate of commission as prescribed in sub-section 24(6) of the 1881 Act) and the Security Agent may direct payment thereof out of the Secured Assets but the Chargors alone will be liable for payment of such remuneration.

8.4 Removal of a Receiver

The Security Agent may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

8.5 Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Acts (except where expressly disappplied in this Deed), all the powers of an administrative receiver set out in Schedule 1 of the Insolvency (Northern Ireland) Order 1989 (whether or not the receiver is an administrative receiver) and each of the additional powers, rights and obligations as set forth in Schedule 1.

9 Administrator

9.1 Appointment

9.1.1 Paragraph 15 of Schedule B1 to the Insolvency (NI) Order 1989 shall apply to any floating charge created by this Debenture.

9.1.2 At any time after a floating charge created by this Debenture has become enforceable, the Security Agent may appoint an administrator of the Company.

9.1.3 Any reference in this Debenture to an administrative receiver, a receiver or receiver and manager shall include, where the context so admits and the law so allows, any administrator appointed by the Security Agent.

10 APPLICATION OF PROCEEDS

10.1 Any monies received or recovered and any non-cash recoveries made or received by the Security Agent and/or any Receiver after the Security has become enforceable shall be applied in the order and manner specified in the Intercreditor Agreement.

10.2 This clause 10 (*Application of proceeds*) is without prejudice to the right of the Security Agent to recover any shortfall from the Chargors.

11 CONSOLIDATION OF ACCOUNTS AND SET-OFF

11.1 Consolidation

The Chargors agree that the Security Agent may at any time without notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Chargor's existing accounts wheresoever located (including accounts in the names of any Chargor jointly with others and including each Account together with any credit balance) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in pounds sterling or in any other currency.

12 FURTHER ASSURANCES

12.1.1 Subject to the Agreed Security Principles, the Chargors shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by or otherwise contemplated by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or

are intended or so contemplated to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security contemplated or intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(c) after a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

12.1.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings, notarisations and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security contemplated, conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

12.1.3 Following the occurrence of an Acceleration Event, the Security Agent may direct the Chargors to seek consent from any counterparty to a Material Contract or an Excluded Contract which is not otherwise subject to an assignment by way of security or other Security in order that an assignment by way of security or other Security may be granted in respect of that Material Contract or an Excluded Contract, and the Chargors shall promptly use all reasonable endeavours to seek such consent and (to the extent permitted by such consent) promptly grant such assignment or other Security in favour of the Security Agent on terms satisfactory to the Security Agent acting reasonably.

13 POWER OF ATTORNEY

13.1 Power of attorney

13.1.1 Following either:

(a) the occurrence of an Acceleration Event; or

(b) failure by the Chargors comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply,

the Chargors hereby irrevocably appoint the Security Agent, each Receiver and any of their Delegates, jointly and also severally, to be their attorney:

(i) to take any action which the Chargors are obliged to take under this Deed, including under clause 12 (*Further assurances*); and

(ii) to do all such acts or things as may be required by the Security Agent or any Receiver under this Deed in exercise of any of their powers.

13.1.2 The Chargors ratify and confirm all things done by any attorney appointed under this clause in the exercise or purported exercise of all or any of such attorney's powers.

13.2 Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including the power to sub-delegate) as instructed by the Majority Senior Creditors but no such delegation shall preclude the subsequent exercise of such power by the Security Agent or any Receiver itself or himself or preclude

the Security Agent or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Security Agent or the Receiver at any time.

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate.

14 COSTS AND EXPENSES

14.1 Transaction expenses

The terms and provisions of clause 18 (*Costs and expenses*) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

14.2 Taxes

The Chargors shall promptly pay all stamp, registration and other Taxes to which this Deed or any judgment given in connection with this Deed is or at any time may be subject and shall indemnify the Security Agent against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Taxes.

15 CURRENCY CONVERSION AND INDEMNITY

15.1 Currency conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the then prevailing spot rate of exchange (as conclusively determined by the Security Agent) for purchasing the currency to be acquired with the existing currency.

15.2 Currency indemnity

The terms and provisions of clause 16.1 (*Currency indemnity*) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

16 MISCELLANEOUS PROVISIONS

16.1 Suspense account

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may be credited by the Security Agent to any interest-bearing suspense account (with interest accruing thereon) as instructed by the Majority Senior Creditors without the Security Agent having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

16.2 New accounts

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Secured Asset and/or the proceeds of sale of any Secured Asset:

16.2.1 the Security Agent may open a new account for the Chargor; and

16.2.2 if the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Security Agent shall be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

16.3 Amendments

Any provision of this Deed may be amended, supplemented, varied, modified, released or discharged only if the Security Agent and the Chargors so agree in writing.

16.4 Severability

All the terms and provisions of this Deed are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or pursuant to this Deed is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Deed, and the enforceability, legality and validity of the remainder of this Deed will not be affected.

17 RIGHTS AND REMEDIES

17.1 Waiver and forbearance

17.1.1 No failure or delay by the Security Agent or any Receiver to exercise any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. A waiver or consent by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17.1.2 The rights of the Security Agent or any Receiver under this Deed will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargors or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargors) in respect of the Secured Obligations or of any other security without prejudice either to the Security or to the liability of the Chargors for the Secured Obligations.

17.2 Remedies cumulative

The rights and remedies of the Security Agent and any Receiver under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.3 Company intent

The Chargors expressly confirm that it intends that the Security 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 or owing under or in connection with any of the Finance Documents for any purpose (including, but not limited to, in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any increase in any interest rate; any other variation or extension of the purposes for which any such facility or amount might be available from time to time; and any fees, costs and/or expenses associated with any of the foregoing).

18 ASSIGNMENT

18.1 Clause 27.1 (*Assignment and transfers by Obligors*) of the Facilities Agreement will apply to this Deed as if such provisions were set out in full herein mutatis mutandis.

18.2 Clause 25 (*Changes to the Lenders*) of the Facilities Agreement will apply to this Deed as if such provisions were set out in full herein mutatis mutandis.

- 18.3 This Deed shall be binding upon and inure to the benefit of the Chargors and their respective successors and permitted assigns and references in this Deed to any of them shall be construed accordingly.

19 NOTICES

The terms and provisions of clause 33 (Notices) of the Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

20 COUNTERPARTS

This Deed may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument.

21 RELEASE OF SECURITY

21.1 Release of Security

Subject to and without prejudice to clause 21.2 (*Retention of Security*), upon the expiry of the Security Period, and at all times in accordance with the terms of the Intercreditor Agreement, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign and discharge the Secured Assets from the Security.

21.2 Retention of Security

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Security Agent, liable to be avoided or invalidated under any enactment relating to insolvency, liquidation or otherwise (without limitation), the Security Agent may refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues.

21.3 Reinstatement

Where any discharge in respect of the Secured Obligations is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred.

22 GOVERNING LAW

This Deed and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Northern Ireland.

23 ENFORCEMENT

23.1 Jurisdiction

23.1.1 The Chargors hereby agree for the exclusive benefit of the Security Agent that any Proceedings brought against the Chargors with respect to this Deed may be brought in the High Court in Northern Ireland or such other competent court of Northern Ireland as the Security Agent may elect, and the Chargors waive any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargors undertake to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargors hereby consent to the service by post of any process issued in connection with this Deed. Nothing in this Deed will affect the right to serve process in any other manner permitted by law.

23.1.2 Nothing contained in this Deed will limit the right of the Security Agent to take Proceedings against the Chargors in any other court of competent jurisdiction, nor will the taking of any

Proceedings in any one or more jurisdictions preclude the taking by the Security Agent of Proceedings in any other jurisdiction whether concurrently or not.

IN WITNESS whereof this Deed has been duly executed by the parties to it on the date set out at the beginning of this Deed.

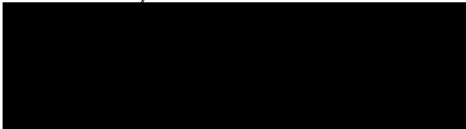
SIGNATURES

CHARGORS

EXECUTED and DELIVERED as a DEED

for and on behalf of

FIBRUS NETWORKS LTD



Director

in the presence of:



Witness

Name of Witness (print)

RAYMOND MCGINLEY

Address

145A STAFFORDSTOWN ROAD

RANDOLPHSTOWN

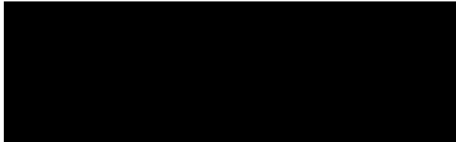
B74 3LH

Occupation SOLICITOR

EXECUTED and DELIVERED as a DEED

for and on behalf of

FIBRUS NETWORKS (FFNI) LTD



Director

in the presence of:



Witness

Name of Witness (print)

RAYMOND Mc GINLEY

Address

145a STAFFORD STONN ROAD

LANDRUS TOWN

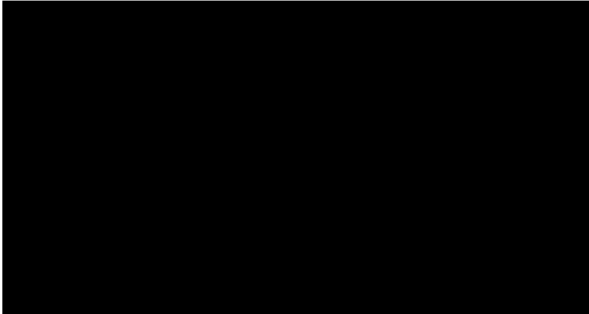
B74 3LH

Occupation SOLICITOR

THE SECURITY AGENT

Signed by
for and on behalf of

NATIONAL WESTMINSTER BANK PLC



Notice details

Address: NatWest, Floor 2
250 Bishopsgate
London
EC2M 4AA

For the attention of: Ian Alderson

Email:

Tel: 0207 444 4445

SCHEDULE 1**THE CHARGORS**

<i>Name</i>	<i>Registered Office</i>	<i>Jurisdiction</i>	<i>Registration No.</i>
Fibrus Networks Ltd	Lanyon Plaza West Tower 8 Lanyon Place Belfast Northern Ireland BT1 3LP	Northern Ireland	NI612703
Fibrus Networks (FFNI) Ltd	Lanyon Plaza West Tower 8 Lanyon Place Belfast Northern Ireland BT1 3LP	Northern Ireland	NI673375

SCHEDULE 2

SECURED ASSETS

Part 1 Accounts

Security Provider	Account Bank Name & Address	Account Name & Number	Currency	Sort Code	IBAN/ABA Number
Fibrus Networks Ltd	Northern Bank Limited (trading as Danske Bank). Donegall Square West, Belfast, BT1 6JS				
Fibrus Networks Ltd	Northern Bank Limited (trading as Danske Bank). Donegall Square West, Belfast, BT1 6JS				
Fibrus Networks Ltd	Northern Bank Limited (trading as Danske Bank). Donegall Square West, Belfast, BT1 6JS				
Fibrus Networks Ltd	Northern Bank Limited (trading as Danske Bank). Donegall Square West, Belfast, BT1 6JS				

Part 2 Insurance

Security Provider	Insurer Name, Address & Contact Name	Type of Policy	Policy Number	Policy Value
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Fibrus Networks Ltd and Fibrus Networks (FFNI) Ltd	AXA N.I.	Fleet policy		£26,650
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Part 3 Shares

Security Provider	Charged Company	Registered Number	Description of Securities	Number of Securities
Fibrus Networks Ltd	Fibrus Networks (FFNI) Ltd	NI673375	Ordinary shares of £1 each	100

Part 4 Material contracts

Security Provider	Counterparties to Contract	Details of Contract
Fibrus Networks Ltd	KN Network Services (Northern Ireland) Limited	Construction & Framework Contract dated 26 October 2021
Fibrus Networks Ltd	Charles Brand	Construction & Framework Contract dated 22 December 2021

SCHEDULE 3

POWERS OF A RECEIVER

1 POSSESSION

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

2 REALISATION

to sell, realise or otherwise dispose of the Secured Assets and to make substitutions of, or improvements to, the Chargors' plant and machinery as the Receiver thinks fit;

3 MANAGE

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargors in any manner the Receiver thinks fit;

4 APPOINT ADVISORS

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargors;

5 BORROW MONEY/LEND MONEY

to raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargors;

6 SELL

to grant rights, options or easements over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit. Fixtures, plant and machinery may be severed and sold separately from the property containing them without the consent of the Chargors;

7 LEASE

to let, hire, lease, licence or grant any interest in any Secured Asset for any term and at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Secured Asset on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender) and to exercise on behalf of the Chargors, and without the consent of or notice to the Chargors, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the secured assets.

8 SHARE CALLS

where a Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise;

9 RECEIVABLES

to sell or assign all or any of the Receivables in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

10 VOTING RIGHTS

Subject to clause 7.4.1(d), to exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit;

11 LAND REGISTRY

to exercise on behalf of the Chargors and in the name of the Chargors all powers and rights of the Chargors relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallisation of any floating charge or his or her appointment as Receiver;

12 COMPROMISE

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargors or relating in any way to any Secured Asset;

13 LEGAL ACTIONS

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargors in relation to any Secured Asset which the Receiver thinks fit;

14 RECEIPTS

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset;

15 COMPANY REORGANISATION

where a Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary;

16 DELEGATION

to delegate the Receiver's powers;

17 MATERIAL CONTRACTS

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

18 **INSURANCES**

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Finance Document entered into by the Chargors;

19 **TAXES**

to make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargors in any manner that the Receiver thinks fit;

20 **SETTLE ACCOUNTS**

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargors, and any money so paid shall be taken to be an expense properly incurred by him or her;

21 **PROTECT AND MANAGE**

to effect any repair or insurance and do any other act which the Chargors might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

22 **PLANNING/BUILDING**

to apply for and maintain any planning permission, building regulation approval or any other authorisation and to commence and complete any building operation, and to complete any building operation already begun;

23 **USE THE CHARGORS' NAME**

to use the name of the Chargors when exercising any of the rights, powers or discretions conferred on the Receiver;

24 **COMPANY SEAL**

where a Chorgor is a company, to use the Chorgor's seal;

25 **INSOLVENCY**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargors and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

26 **PAYMENTS**

to make any payment which is necessary or incidental to the performance of his or her functions;

27 **OTHER RIGHTS**

to do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

to exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset;

to do all acts and to execute in the name and on behalf of the Chargors any deed, receipt or other document;

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargors.

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACTS AND ACKNOWLEDGEMENT

Part 1 Notice of assignment

(On headed notepaper of the Chargor)

[Date]

To: [Insert Addressee - Material Contract Counterparty details]

Attention: [•]

Re: [Insert Material Contract details] (the **Material Contract[s]**)

Dear [Addressee]

We hereby give you notice that we have charged and assigned to [insert the Security Agent details] (the **Security Agent**), which term includes its successors and assigns) pursuant to a [debenture] (the **Deed**) entered into by us in favour of the Security Agent on [•] all our right, title and interest in and to the Material Contract[s] including all monies which may be payable in respect of such Material Contract[s].

With effect from your receipt of this notice, we hereby irrevocably instruct and authorise you to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Material Contract[s] as the Security Agent may from time to time request.

With effect from your receipt of this notice, which shall only be served where an Acceleration Event has occurred:

- 1 we instruct you to pay all monies due to us under or arising from the Material Contract[s] to the Security Agent or to its order as it may specify in writing from time to time;
- 2 we instruct you to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Material Contract[s], which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions;
- 3 we instruct you to send copies of all notices and other information given or received under the Material Contract[s] to the Security Agent; and
- 4 we are not permitted to agree any amendment or supplement to, or waive any obligation under, the Material Contract[s] without the prior written consent of the Security Agent.

These instructions may only be revoked or amended with the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and return the same to the Security Agent at [Insert address details of the Security Agent] marked for the attention of [•].

This letter is governed by, and shall be construed in accordance with, the laws of Northern Ireland.

Yours faithfully

Authorised Signatory
For and on behalf of [the Chargor]

Part 2 Acknowledgement of assignment

(On headed notepaper of relevant Material Contract Counterparty)

[Date]

To: [Insert addressee – The Security Agent - details]

Re: [Insert Material Contract details] (the **Material Contract[s]**)

In the name of [•] (the **Chargor**)

Dear [Addressee]

We confirm receipt from the Chargor of a notice (**Notice**) dated [•] with respect to the assignment of the Chargor's rights, title and interest in and to the Material Contract[s].

We confirm that:

- 5 we accept the instructions contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 6 we have not received notice of the creation of any assignment, charge or other interest over the Chargor's rights, title or interest in or to the Material Contract[s]; and
- 7 notwithstanding such assignment, the Chargor remains liable to perform and observe all obligations on its part contained in the Material Contract[s] and you shall not be in any way responsible for performing or observing those obligations or for any failure on the part of the Chargor to do so.

This letter is governed by, and shall be construed in accordance with, the laws of Northern Ireland.

Yours faithfully

For and on behalf of
[the Counterparty]

Form of notice of assignment of Insurances and acknowledgement

Part 3 Notice of assignment

(On headed notepaper of the Chargor)

[Date]

To: [Insert Insurer Addressee details]

Attention: [•]

Re: [Insert Insurances details] (the **Insurances**)

Dear [Addressee],

We hereby give you notice that we have charged and assigned to [] (the **Security Agent**), which term includes its successors and assigns) pursuant to a debenture (the **Deed**) entered into by us in favour of the Security Agent on [] over all our right, title and interest in and to the proceeds of the Insurances.

With effect from when you receive notice from the Security Agent that it is enforcing its security under the Deed, we instruct you to:

- 1 make all payments and claims under or arising from the Insurances to the Security Agent or to its order to such account as it may specify in writing from time to time;
- 2 note the interest of the Security Agent on the Insurances; and
- 3 disclose to the Security Agent, without further approval from us, such information regarding the Insurances as the Security Agent may from time to time request and to send it copies of all notices issued by you in relation to the Insurances.

With effect from your receipt of a notice from the Security Agent confirming that it is enforcing its security under the Deed, all rights, interest and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurances (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and return the same to the Security Agent at [Insert address details of the Security Agent] marked for the attention of [•].

This letter is governed by, and shall be construed in accordance with, the laws of Northern Ireland.

Yours faithfully

Authorised Signatory
For and on behalf of
[the Chargor]

Part 4 Acknowledgement of assignment

(On headed notepaper of relevant insurance company)

[Date]

To: [Insert the Security Agent details] (the **Security Agent**)

Re: [Insert Insurance details] (the **Insurances**)

In the name of [•] (the **Chargor**)

Dear [Addressee]

We confirm receipt from the Chargor of a notice (**Notice**) dated [•] with respect to the assignment of the Chargor's rights, title and interest in and to the Insurances.

We confirm that we:

- 1 accept the instructions contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 2 have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice.

This letter is governed by, and shall be construed in accordance with, the laws of Northern Ireland.

Yours faithfully

For and on behalf of
[the Insurer]

Form of notice of assignment of Account and acknowledgement

Part 5 Notice of assignment

(On headed notepaper of the Chargor)

[Date]

To: [Insert Account Bank details]

Attention: [•]

Re: Our Account(s) numbered [•] (the **Account[s]**)

Dear [Addressee],

We hereby give you notice that by a debenture (the **Deed**) dated [] we have charged and assigned in favour of [insert the Security Agent details] (the **Security Agent**), which term includes its successors and assigns) all our rights, title and interest in the Account[s] together with all monies standing to the credit of the Account[s] from time to time.

With effect from when you receive notice from the Security Agent that it is enforcing its security under the Deed, we:

- 3 are not permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent;
- 4 irrevocably authorise and instruct you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Account[s] and the sums therein as the Security Agent may at any time and from time to time request;
- 5 irrevocably authorise and instruct you to hold all sums from time to time standing to the credit of the Account[s] to the order of the Security Agent;
- 6 irrevocably authorise and instruct you to pay or release all or any part of the sums from time to time standing to the credit of the Account[s] in accordance with the written instructions of the Security Agent at any time or times; and
- 7 irrevocably authorise and instruct you to comply with the terms of the written notice or instructions in any way relating to, or purporting to relate to the Deed, the sums standing to the credit of the Account[s] from time to time or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions.

Please note that these instructions are not to be revoked or varied without the prior written consent of the Security Agent.

This letter is governed by, and shall be construed in accordance with, the laws of Northern Ireland.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

Authorised Signatory

For and on behalf of
[the Chargor]

Part 6 Acknowledgement of assignment

(On headed notepaper of relevant Account Bank)

[Date]

To: [Insert Security Agent details]

Cc: [Insert Chargor details] (the **Chargor**)

Re: Account(s) numbered [•] In the name of the Chargor (the **Account[s]**)

Dear [Addressee],

We confirm receipt from the Chargor of a notice (**Notice**) dated [•] with respect to the [charge over and assignment of] the Chargor 's rights, title and interest in and to the Account[s].

We confirm that we:

- 1 accept the instructions contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
- 2 are not aware of any interest of any third party in the Account[s] and will notify you if we become aware of any such interest; and
- 3 have neither claimed nor exercised nor will claim nor exercise any security interest, set-off, counterclaim or other rights in respect of the Account[s] the sums therein or the debts represented thereby.

This letter is governed by, and shall be construed in accordance with, the laws of Northern Ireland.

Yours faithfully

Authorised Signatory
For and on behalf of
[the Account Bank]

SHARE DELIVERABLES

STOCK TRANSFER FORM			
		Consideration Money: £	Certificate lodged with the Registrar
		(For completion by the Registrar/Stock Exchange)	
Full name of Undertaking			
Description of Security		Ordinary Shares	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.		Words	Figures
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.		In the name(s) of 	
(Delete words in italics except for stock exchange transactions) 		I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several persons named in Parts 2 of Brokers Transfer Forms relating to the above security:</i> Signature(s) of transferor(s): 	
	 	
A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). Date2017	
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete in typewriting or in Block Capitals.			
I/We request that such entries be made in the register as are necessary to give effect to this transfer.			
Stamp of Buying Broker(s) (if any).		Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).	

1. *Endorsement for use only in stock exchange transactions)*

2. The security represented by the transfer overleaf has been sold as follows: —

Shares/Stock
Shares/Stock
Shares/Stock
Shares/Stock

Shares/Stock
Shares/Stock
Shares/Stock
Shares/Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amount certified

Stamp of certifying Stock Exchange

Stamp of Selling Brokers(s)

CERTIFICATE 1: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD

* Please delete as appropriate

I/We* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

** Delete second sentence if certificate is given by transferor

I/We* confirm that I/we* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge. **

Signature(s)

**Description: ("Transferor", "Solicitor", etc.)*

Date

CERTIFICATE 2: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS OTHERWISE EXEMPT OR THE CONSIDERATION GIVEN IS NOT CHARGEABLE CONSIDERATION

* Please delete as appropriate

I/We* certify that this instrument is otherwise exempt from *ad valorem* stamp duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of stamp duty.

** Delete second sentence if certificate is given by transferor

I/We* confirm that I/we* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge. **

Signature(s)

**Description: ("Transferor", "Solicitor", etc.)*

Date

NOTES

(1)

If one of the above certificates has been completed, or if the consideration for the transfer is nil (in which case you must write "nil" in the consideration box on the front of the form), this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.

(2)

If neither of the above certificates has been completed, and the consideration for the transfer is not nil, this transfer must be submitted to the Stamp Office and duly stamped.

