



Registration of a Charge

Company Name: **ACTION POINT TECHNOLOGY SERVICES LTD**

Company Number: **NI657758**



Received for filing in Electronic Format on the: **07/01/2022**

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Details of Charge

Date of creation: **22/12/2021**

Charge code: **NI65 7758 0001**

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

Brief description: **ALL RIGHT TITLE AND INTEREST IN AND TO AND THE FULL BENEFIT OF ITS INSURANCES AND ITS SECURED SHARES AS MORE PARTICULARLY DESCRIBED IN THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT, 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:

AOIFE MCTAGGART



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI657758

Charge code: NI65 7758 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 22nd December 2021 and created by ACTION POINT TECHNOLOGY SERVICES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2022 .

Given at Companies House, Belfast on 10th January 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

22 December

2021

**(1) ACTION POINT TECHNOLOGY SERVICES LTD
(as Chargor)**

**(2) ALLIED IRISH BANKS, P.L.C.
(as Secured Party)**

MORTGAGE DEBENTURE

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THIS MORTGAGE DEBENTURE made on

22 December

2021

BETWEEN

- (1) **ACTION POINT TECHNOLOGY SERVICES LTD**, a company incorporated in Northern Ireland with company number NI657758 whose registered office address is situated at Garvey Studios, Longstone Street, Lisburn, United Kingdom, BT28 1TP

(the "**Chargor**"),

AND

- (2) **ALLIED IRISH BANKS, P.L.C.** having its registered office at 10 Molesworth Street, Dublin 2, Ireland,

(the "**Secured Party**"),

WITNESSES:

1 Definitions and interpretation

1.1 Definitions

Unless the context otherwise requires, in this Debenture:

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

"Additional Chargor" means a person who becomes a party hereto in the capacity of a Chargor by executing a Deed of Accession.

"Affiliate" of a person means any subsidiary or holding company of such person or any subsidiary of any such holding company;

"Book Debts" means, with respect to a Chargor, all book and other debts of any nature whatsoever now or at any time hereafter due, owing or incurred to that Chargor including, without limitation, any amounts from time to time standing to the credit of any bank or other account of that Chargor and the benefit of all negotiable instruments, rights, Security, guarantees and indemnities of any nature whatever now or at any time hereafter enjoyed or held by it in relation thereto;

"Chargor" includes its successors and permitted assigns (whether immediate or derivative);

"Deed of Accession" means a deed in the form set out in Schedule 3 (*Form of Deed of Accession*) hereto;

"Designated Account" has the meaning given in clause 4.2.2.

"Enforcement Event" means an Event of Default (as defined in the Facility Agreement);

"Facility Agreement" means the facility agreement dated on or about the date hereof between (1) Digiweb Holdings Limited (as original borrower), (2) Digiweb Holdings Limited, Digiweb Limited, Viatel Ireland Limited, Skytel Networks Ireland Limited, ITS Irish Telecom Services

Limited, Ripple Communications Limited, Nova Networks Limited (as original guarantors) and (3) the Secured Party (as lender) in respect of a loan facility in the amount of the Facility Amount as supplemented by the accession deed dated on or about the date hereof pursuant to which the Chargor, Action Point Technology Limited, Action Point Innovation Limited and ICT Project Management Limited each acceded to the facility agreement as 'Additional Guarantors';

"Insurances" means, with respect to a Chargor, all policies of insurance now or at any time hereafter taken out by it or the benefit of which is now or hereafter enjoyed or held by it and all monies from time to time payable in respect thereof including all returns of premium;

"Other Shares" means, with respect to a Chargor, all stocks, shares, bonds and securities of any kind whatsoever (other than its Scheduled Shares) whether marketable or otherwise now or at any time hereafter belonging to it or to which it is or may at any time hereafter become entitled and all of its other interests (including but not limited to loan capital) both present and future in any person and includes all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and any money or property offered at any time by way of dividend conversion redemption bonus preference option or otherwise in respect thereof;

"Receiver" has the meaning given in clause 10 (*Receiver*);

"Related Rights" means:

- (a) in relation to any Scheduled Shares, all dividends, interest and other distributions paid or payable after the date hereof on all or any of those Scheduled Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of those Scheduled Shares or in substitution or exchange for any of those Scheduled Shares; and
- (b) in relation to any Other Shares, all dividends, interest and other distributions paid or payable after the date hereof on all or any of those Other Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of those Other Shares or in substitution or exchange for any of those Other Shares;

"Scheduled Shares" means, with respect to a Chargor, the shares, if any, specified in Schedule 2;

"Secured Assets" means all property, rights, revenues and other assets of a Chargor which are, or are expressed to be, the subject of any security created, constituted or evidenced (or expressed or intended to be created, constituted or evidenced) by or pursuant to this Debenture and any reference to the **"Secured Assets"** includes a reference to any of them;

"Secured Liabilities" means all monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) which are now or shall from time to time hereafter be due, owing or incurred by an Obligor to the Secured Party whatever or howsoever under, pursuant to or in connection with the Finance Documents and any reference to the **"Secured Liabilities"** includes a reference to any of them;

"Secured Shares" means, with respect to a Chargor, its Scheduled Shares, if any, its Other Shares and its Related Rights; and

"Specified Rate" means the rate specified in clause 8.3 (*Default interest*) of the Facility Agreement.

1.2 Interpretation

1.2.1 In this Debenture terms defined in the Facility Agreement have, unless expressly defined in this Debenture or the context otherwise requires, the same meaning in this Debenture.

1.2.2 Unless the context otherwise requires or a contrary indication appears, any reference in this Debenture to:

- (a) a person is a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing;
- (b) a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) one gender includes a reference to the other genders;
- (d) the singular includes the plural and vice versa;
- (e) a provision of law is a reference to that provision as amended, extended or re-enacted from time to time;
- (f) a provision of law includes all subordinate legislation made from time to time under it;
- (g) this Debenture or any other agreement or instrument is a reference to this Debenture or that other agreement or instrument as amended, restated, extended, supplemented, novated or replaced (in each case, other than in breach of the provisions of this Debenture) from time to time in accordance with its terms;
- (h) any obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (i) a clause or a Schedule is to a clause of, or Schedule to, this Debenture and a reference to a paragraph is to a paragraph of the Schedule in which the reference is contained; and
- (j) to a **"subsidiary"** or **"holding company"** is to a subsidiary or holding company as defined by section 1159 of the Companies Act 2016.

1.2.3 An Enforcement Event is continuing if it has not been remedied to the satisfaction of the Secured Party or waived.

1.2.4 Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.2.5 Clause, Schedule and paragraph headings are for ease of reference only and shall not affect the interpretation of this Debenture.

1.3 **This Debenture is intended to be a deed**

This Debenture is intended to take effect as a deed even though the Secured Party may only execute it under hand or may not execute it at all.

2 **Covenant to pay**

2.1 **Covenant to pay**

The Chargor hereby, as primary obligor and not merely as surety covenants with the Secured Party that it will on demand pay and discharge all the Secured Liabilities when the same are due to be paid and discharged in accordance with the terms and conditions of the Finance Documents. No demand made by the Secured Party hereunder shall prejudice or restrict the right of the Secured Party to make further or other demands.

2.2 **Gross up**

All payments to be made by the Chargor under this Debenture shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim and, unless required to do so by law, without any withholding or deduction for or on account of taxes, levies, imposts, duties, charges, fees, or otherwise whatsoever. If the Chargor is required by law to make such a withholding or deduction the amount of the payment shall be increased to an amount which (after making the withholding or deduction) leaves an amount equal to the payment which would have been due if no withholding or deduction had been required and the Chargor will supply the Secured Party promptly with satisfactory evidence that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

2.3 **Appropriation**

The Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Secured Party in or towards the discharge of any particular part of the Secured Liabilities and agrees that the Secured Party shall have the exclusive and unfettered right to appropriate any such payment or other sum in or towards the discharge of such part(s) of the Secured Liabilities as the Secured Party sees fit.

2.4 **Interest**

The Chargor hereby covenants with the Secured Party to pay interest (as well after as before any demand or judgment) on the Secured Liabilities due, owing or incurred by it at the rates and upon the terms from time to time agreed with the Secured Party (or in the absence of agreement at the Specified Rate upon such days as the Secured Party may from time to time determine) and such interest shall be compounded in the event of it not being punctually paid with quarterly (or other agreed) rests in accordance with the usual practice of the Secured Party

but without prejudice to the right of the Secured Party to require payment of such interest when due.

2.5 Prohibited transactions

The covenants contained in this clause and the security constituted by this Debenture shall not extend to or include any liability or sum which otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

3 Charging clause

3.1 Creation of security

As a continuing security for the due payment and discharge of the Secured Liabilities the Chargor as beneficial owner (and also in the case of registered land as registered owner or as the person entitled to be registered as registered owner) hereby:

3.1.1 Legal mortgages and security assignments

(a) *Security assignments*

assigns in favour of the Secured Party all its right title and interest in and to and the full benefit of its Insurances to hold the same unto the Secured Party absolutely; and

(b) *Secured Shares*

mortgages and charges unto the Secured Party its Secured Shares; and

3.1.2 Floating charge

charges in favour of the Secured Party by way of first floating charge all its undertaking property and assets whatsoever and wheresoever situate in the world both present and future not effectually subject to any legal mortgage, security assignment or fixed charge hereby created or evidenced.

3.2 Insurances

To the extent that any Insurances of the Chargor are not assignable, the assignment of such Insurances which clause 3.1.1(a) purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances and to the extent that such rights and claims are not assignable the Chargor shall hold them on trust for the Secured Party.

3.3 Assent to registration

The Chargor hereby assents to the registration of all or any of the foregoing security as a burden on the property thereby affected.

3.4 **No obligation on the Secured Party**

Nothing in this clause 3 (*Charging clause*) shall impose any obligation or liability on the Secured Party in respect of any of the Secured Assets or constitute the Secured Party a mortgagee in possession.

4 **Conversion of floating charge**

4.1 **Conversion**

4.1.1 The Secured Party may at any time and from time to time by notice to a Chargor convert any floating charge hereby created by that Chargor into a fixed charge as regards such of the Secured Assets specified (whether generally or specifically) in that notice. Any exercise of this power shall not preclude its further exercise with respect to any other Secured Asset subject to the floating charge created by this Debenture. No notice served under this clause shall prejudice any previous crystallisation of such floating charge.

4.1.2 If:

- (a) without the prior consent in writing of the Secured Party, the Chargor creates any Security over any of the Secured Assets not expressed to be subject to fixed security under this Debenture, or attempts to do so; or
- (b) other than by means of a disposition permitted by clause 6 (Negative pledge), the Chargor disposes of any of the Secured Assets not expressed to be subject to fixed security under this Debenture, or attempts to do so; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Secured Assets not expressed to be subject to fixed security under this Debenture,

the floating charge created by this Debenture over those Secured Assets shall automatically, without notice, be converted into a fixed charge instantly such event occurs.

4.1.3 If:

- (a) an Enforcement Event occurs; or
- (b) a receiver, manager and / or analogous official is appointed over the Chargor or any of its assets;
- (c) a meeting is convened, a resolution is passed, a decision of the sole member of a single member body corporate is made, a petition is presented, an order is made or another step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, court protection, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor; or
- (d) the Chargor ceases to carry on business or be a going concern, or

- (e) any other floating charge created by the Chargor crystallises,

the floating charges created under this Debenture by the Chargor shall automatically without notice, be converted into fixed charges over all the Secured Assets not otherwise effectively subject to fixed security under this Debenture instantly such event occurs.

4.2 **Control of assets following conversion**

Upon any conversion of the floating charge created by this Debenture into a fixed charge:

- 4.2.1 the Secured Party shall immediately assume exclusive control of the assets thereby affected, and the Chargor shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Secured Party; and
- 4.2.2 without prejudice to the generality of clause 4.2.1, the Chargor shall, to the extent not already obliged to do so, pay into its account with the Secured Party or such other account(s) as the Secured Party may from time to time designate or approve (each a "**Designated Account**") all monies which it receives in respect of its Book Debts forthwith on receipt and pending such payment hold such monies on trust for the Secured Party.

4.3 **Not affect other crystallisation events**

Nothing in this clause shall prejudice or affect any event (whether or not specified in this clause) which may cause the floating charge created by this Debenture to crystallise.

5 **The Secured Shares**

5.1 **Warranties**

The Chargor represents and warrants to the Secured Party that:

- 5.1.1 its Secured Shares are and will be fully paid and it is and will be the sole beneficial owner of them, free from any lien, charge, equity or encumbrance (other than this Debenture); and
- 5.1.2 it will not take or permit the taking of any action whereby the rights attaching to any of its Secured Shares are altered.

5.2 **Deposit of items on execution**

The Chargor shall immediately deposit with the Secured Party (or such other person as the Secured Party shall specify):

- 5.2.1 all certificates or other documents evidencing an entitlement to its Secured Shares;
- 5.2.2 share transfer form(s) executed in blank in respect of its Secured Shares together with a letter of authority in respect of such transfer form(s) each substantially in the form set out in Part 1 and Part 2 of Schedule 4;

- 5.2.3 a certified copy of the share register of each company whose shares form part of the Secured Shares;
- 5.2.4 undated irrevocable proxy(ies) in respect of the Secured Shares executed by the Chargor in favour of the Secured Party in the form set out in Schedule 5 and the irrevocable appointment in the form set out in Schedule 6; and
- 5.2.5 letters of resignation of the directors and secretary of each company whose shares form part of the Secured Shares and letters of authority each substantially in the form set out in Part 1 and Part 2 of Schedule 7.

5.3 **Deposit of further documents**

The Chargor undertakes with the Secured Party to:

- 5.3.1 immediately on receipt, deposit with the Secured Party all certificates and other documents of title representing or evidencing ownership to any stocks, shares, securities or other items (other than the Secured Shares it holds as at the date of this Debenture) that become part of the Secured Assets and share transfer(s) in respect thereof executed in blank by or on behalf of the Chargor together with a letter of authority in respect of such share transfer form each substantially in the form set out in Part 1 and Part 2 of Schedule 4; and
- 5.3.2 notify the Secured Party immediately upon the appointment of any additional or replacement director or secretary of any company whose shares form part of the Secured Shares and promptly provide to the Secured Party, in respect of each newly appointed director or secretary, letters of resignation and letters of authority each substantially in the form set out in Part 1 and Part 2 of Schedule 7.

5.4 **Registration**

The Chargor authorises the Secured Party:

- 5.4.1 to arrange for any of its Secured Shares to be registered in the name of the Secured Party or a nominee of the Secured Party (if required by the Secured Party to perfect the Secured Party's security); and
- 5.4.2 (under the Secured Party's power of realisation) to transfer or cause any of its Secured Shares to be transferred to and registered in the name of any purchaser or transferee.

5.5 **Further assurance**

The Chargor shall from time to time on the request of the Secured Party execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as the Secured Party may require for perfecting its title to the Chargor's Secured Shares or for vesting the same in itself or its nominee or in any purchaser or transferee.

5.6 **Dividends and voting rights pre-enforcement**

Unless and until an Enforcement Event occurs the Chargor shall be entitled:

- 5.6.1 to receive all dividends, interest and income from the Secured Shares; and
- 5.6.2 to exercise, or to direct the Secured Party or its nominee to exercise, any voting rights attached to any of the Chargor's Secured Shares provided they do so in such a way as not to jeopardise the security hereby created or evidenced.

5.7 Dividends and voting rights post-enforcement

At any time after the occurrence of an Enforcement Event and without any further consent or authority on the part of the Chargor the Secured Party may exercise at its discretion (in the name of the relevant Chargor(s) or otherwise) in respect of any Secured Shares of the Chargor any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Secured Shares are registered or who is the holder of them.

5.8 Calls

The Chargor will pay all calls or other payments which may become due in respect of any of its Secured Shares and if it fails to do so the Secured Party may elect to make such payments on behalf of the Chargor. Any sums so paid by the Secured Party shall be repayable by the Chargor to the Secured Party on demand together with interest at the Specified Rate from the date of such payment by the Secured Party and pending such repayment shall form part of the Secured Liabilities.

5.9 Chargor liable to perform

The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of its Secured Shares.

5.10 Secured Party not required to perform or enquire

The Secured Party shall not be required to perform or fulfil any obligation of the Chargor in respect of the Secured Shares or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Debenture at any time or times.

6 Release

6.1 Covenant to release

Save as provided in clause 6.3 (*Retention of security*), if all the Secured Liabilities have been finally and indefeasibly paid and discharged in full and all facilities which might give rise to Secured Liabilities have been terminated the Secured Party will at the cost and request of the Chargor on a without recourse or warranty basis release and discharge the security constituted by this Debenture.

6.2 Release conditional

Any such release or discharge as is referred to in clause 6.1 (*Covenant to release*) shall be deemed to be made subject to the condition that it will be void if any payment or discharge of

the Secured Liabilities is set aside under any applicable law or proves to have been for any reason invalid or void.

6.3 Retention of security

6.3.1 The Secured Party may retain this Debenture and shall not be obliged to release the security constituted by this Debenture, for a period of one month plus any statutory period within which any payment or discharge of the Secured Liabilities can be avoided or invalidated, under any provision or rule of law after the Secured Liabilities have been paid and discharged in full and all facilities which might give rise to Secured Liabilities have been terminated.

6.3.2 If at any time during such period a petition is presented to, or an order is made by, a competent court or a resolution is passed for the winding-up, court protection or reorganisation of the Chargor or of any party which has made or given the relevant payment or other act of discharge, the Secured Party may continue to retain this Debenture and not release the Secured Assets from the security constituted by this Debenture for such further period as the Secured Party in its absolute discretion shall determine.

7 Continuing security

7.1 Continuing security

This Debenture is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities.

7.2 New accounts

7.2.1 If any subsequent Security or other interest affects any Secured Asset or this Debenture otherwise ceases to be continuing, the Secured Party may open a new account with the Chargor.

7.2.2 If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that Security or other interest or at the time of such cessation.

7.2.3 As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

8 Covenants

8.1 Making of covenants

The covenants contained in this clause 8 (*Covenants*) are given by the Chargor in favour of the Secured Party and will remain in force until this Debenture is released by the Secured Party.

General covenants

8.2 Information on Secured Assets

The Chargor shall on demand give to the Secured Party or its agents such information as the Secured Party or its agents shall reasonably require relating to the Secured Assets.

8.3 Further assurance

8.3.1 The Chargor must promptly, at its own expense, take whatever action the Secured Party or a Receiver may require for:

- (a) creating, perfecting or protecting any Security over any Secured Asset; or
- (b) facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Secured Party or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset.

8.3.2 The action that may be required under clause 8.3.1 includes:

- (a) the execution of any Security, transfer, conveyance, assignment or assurance of any asset, whether to the Secured Party or to its nominee; or
- (b) giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Secured Party may consider necessary or desirable.

8.4 Negative pledge

The Chargor must not except with the prior written consent of the Secured Party:

- 8.4.1 create, extend or permit to subsist any Security or other encumbrance over the Secured Assets or any of them; or
- 8.4.2 part with, sell, transfer, lend, licence, lease or otherwise dispose of, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Secured Assets; or
- 8.4.3 do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the security created by this Debenture or the value of the Secured Assets or any of them,

except that the Chargor may in the ordinary course of the its business and for the purpose of carrying on the same sell, lease or otherwise dispose of, at market value, any of the Secured Assets not subject to, or expressed to be subject to, a fixed security under this Debenture but only until such time as the floating charge thereon has been converted or crystallised into a fixed charge.

8.5 **Preferential debts**

The Chargor must punctually pay, as the same shall become due, all debts and liabilities which by virtue of the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors rights generally would have priority to all or any of the Secured Liabilities.

8.6 **Facilitate investigations of title**

The Chargor must grant, on request, all facilities to enable the Secured Party or its lawyers to carry out, at the cost of the Chargor, investigations of title to any of the Secured Assets and must reply to all enquiries as are normally made in connection therewith by a prudent mortgagee.

General

8.7 **Notice of security**

The Chargor shall if requested by the Secured Party, affix to such items of the Secured Assets as the Secured Party shall in each case stipulate notice of the security created and evidenced by this Debenture in such form as the Secured Party shall require.

8.8 **Power to remedy**

If at any time the Chargor for any reason fails to comply with any provision of this Debenture, the Secured Party may, without being in any way obliged or responsible for doing so and without prejudice to any other right arising as a consequence of such failure, effect compliance on the Chargor's behalf. Any sums paid by the Secured Party in effecting such compliance shall form part of the Secured Liabilities and shall be paid by the Chargor to the Secured Party on demand. The exercise of the powers under this clause 8.8 (*Power to remedy*) shall not make the Secured Party a mortgagee in possession or liable to account as mortgagee in possession.

9 **Enforcement**

9.1 **Time for enforcement**

If at any time and for any reason, whether within or beyond the control of the Chargor, an Enforcement Event shall occur and be continuing then the security constituted by this Debenture shall become immediately enforceable.

9.2 **Enforcement**

9.2.1 At any time after the security constituted by this Debenture has become enforceable in accordance with clause 9.1 (*Time for enforcement*) or at any time after the Chargor so requests, the Secured Party may in its absolute discretion without notice or further demand or other formality enforce all or any part of such security in any manner it sees fit and in particular (without limiting the generality of the foregoing) it may:

- (a) take immediate possession of, collect and get in the Secured Assets;
- (b) sell, dispose of, exchange, redeem, convert, appropriate or otherwise realise the Secured Assets; and / or

- (c) appoint one or more receivers and managers over the Secured Assets.

9.3 **Enforcement rights are additional**

The rights of the Secured Party under clause 9.2 (*Enforcement*) are without prejudice to, and in addition to, any rights (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Debenture, the Act or other statute, operation of law, contract or otherwise) and the power of sale, the power to appoint a receiver and the other powers conferred on mortgagees and receivers by the Act shall apply to this Debenture in each case as varied or extended by this Debenture and shall be and remain exercisable by the Secured Party in respect of any of the Secured Assets notwithstanding the appointment of a Receiver over them or over any of the other Secured Assets.

9.4 **Possession**

The Secured Party may take possession of the Secured Assets under clause 9.2 (*Enforcement*) without the need to obtain the consent of the Chargor or an order for possession under the Act. The rights of the Secured Party to take possession of the Secured Assets under clause 9.2 (*Enforcement*) are without prejudice to, and in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Debenture, operation of law, statute, contract or otherwise).

9.5 **Power of Sale**

9.5.1 The restrictions on the power of sale contained in section 20 of the Act shall not apply to this Debenture.

9.5.2 Notwithstanding anything to the contrary contained in the Act, the Secured Party reserves the right to consolidate mortgage securities without restriction.

9.6 **Power of leasing and accepting surrenders**

The power of leasing conferred upon a mortgagor in possession and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 18 of the Act or section 3 of the Conveyancing Act 1911 and any other powers of leasing, surrendering or accepting surrenders of leases vested in the shall not be exercisable without the prior consent in writing of the Secured Party and the Chargor shall not, without the prior consent in writing of the Secured Party, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immovable property hereby charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof..

9.7 **Contingencies**

If the Secured Party enforces the security constituted by this Debenture at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Secured Party (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense or impersonal account in accordance with clause 13 (*Suspense account*).

9.8 **Secured Party may exercise Receiver's powers**

All or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver may be exercised by the Secured Party after this Debenture has become enforceable in accordance with clause 9.1 (*Time for enforcement*) in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.

9.9 **Privileges**

The Secured Party and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, but so that the power of sale and other powers conferred by the Act shall be as varied and extended by this Debenture.

9.10 **Redemption of prior Security**

At any time after the security constituted by this Debenture has become enforceable in accordance with clause 9.1 (*Time for enforcement*), the Secured Party may:

9.10.1 redeem any prior Security against any Secured Asset; and / or

9.10.2 procure the transfer of that Security to itself; and / or

9.10.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor.

9.10.4 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall form part of the Secure Liabilities and be paid by the Chargor to the Secured Party on demand.

9.11 **Financial Collateral Regulations**

To the extent that any of the Secured Assets constitute "financial collateral" and this Debenture constitutes a "security financial collateral arrangement" for the purpose of and as defined in Financial Collateral Arrangements (No. 2) Regulations (SI 2003 No. 3226) (the "**FCA Regulations**") the following shall apply:

9.11.1 the Secured Party shall have the right after the security hereby created has become enforceable in accordance with clause 9.1 (*Time for enforcement*) to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities; and

9.11.2 the parties agree that the value of the financial collateral so appropriated shall: (a) in the case of assets other than cash, be the market value of that financial collateral determined reasonably by the Secured Party by reference to a public index or by such other process as the Secured Party may select, including independent valuation, and (b) in the case of cash, be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree and acknowledge that the method of valuation provided for in this Debenture constitutes

a commercially reasonable method of valuation for the purposes of the FCA Regulations.

10 Receiver

10.1 Power to appoint a Receiver

At any time after a Chargor so requests or the security constituted by this Debenture becomes enforceable in accordance with clause 9.1 (*Time for enforcement*), the Secured Party may from time to time by an instrument in writing (whether executed under hand or as a deed) appoint one or more receivers and managers (each a "**Receiver**") of the Secured Assets or any part or parts thereof and may from time to time by an instrument in writing (whether executed under hand or as a deed) remove any Receiver and appoint another in his stead.

10.2 Power to appoint is additional

The foregoing power of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Secured Party under the Act or otherwise and such powers as varied or extended by this Debenture shall be and remain exercisable by the Secured Party in respect of the Secured Assets notwithstanding the appointment of a Receiver over them or any of them.

10.3 Powers of Receiver or Administrator

10.3.1 A Receiver or administrator shall have all the powers conferred from time to time on receivers by statute (including, for the avoidance of doubt, the powers provided for in the Conveyancing Acts and in Schedule 1 to the 1989 Order) and, in addition, power on behalf and at the cost of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Assets.

10.3.2 Any restrictions on the powers of a receiver contained in the Conveyancing Acts shall not apply to this Debenture.

10.3.3 In particular (but without limitation) a Receiver or administrator shall have the power to do all or any of the following:

- (a) enter upon, take possession of, collect and get in all or any of the Secured Assets;
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business the Chargor or any part thereof or concur in so doing;
- (c) acquire and develop or demolish any property or other assets without being responsible for loss or damage;
- (d) sell (including by public auction or private contract), let, exchange, surrender or accept surrenders, grant licences, transfer, assign or otherwise dispose of, or deal with, all or any of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver, administrator or the Secured Party) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Secured

Assets in the name and on behalf of the Chargor or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, Deeds or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations; Plant and Equipment and fixtures may be severed and sold separately from the premises containing them and the Receiver or administrator may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargor;

- (e) conduct investigations, sampling, site studies and testing in respect of all or any part of the Secured Assets and take any and all remedial and removal action as he thinks fit or as required by law;
- (f) make and effect such repairs, renewals, improvements or other alterations to the Secured Assets as he may think fit;
- (g) maintain, renew, take out or increase insurances of whatever type (including indemnity insurance) for such amounts and on such terms as he may think fit;
- (h) appoint managers, agents, officers and employees for the purposes specified in this Debenture or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (i) without any consent by, or notice to, the Chargor, exercise on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Secured Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (j) without any consent by, or notice to, the Chargor, exercise for and on behalf of the Chargor and in the name of the Chargor all powers and rights of the Chargor relevant to and necessary to effect the registration with the Land Registry of Northern Ireland of the crystallisation of the Floating Charge and/or the appointment of a Receiver or administrator hereunder;
- (k) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Chargor was engaged) from, or incur any other liability to, the Secured Party or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to the Security or otherwise;
- (l) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Secured Assets or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- (m) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (n) make or require the directors of the Chargor to make calls, conditionally or unconditionally, on the members of the Chargor in respect of uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver or administrator as may be thought fit) or otherwise;
- (o) exercise, in respect of the Investments, all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (p) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of the Chargor or the Secured Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of the Chargor) whatsoever whether civil or criminal in relation to the matters aforesaid,
- (q) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Secured Assets and allow time for payment of any debts either with or without security as he shall think expedient;
- (r) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver or administrator;
- (s) apply for, seek, negotiate and renew (whether on the same or different terms) any Authorisation (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver or administrator for the purposes of or in connection with the Secured Assets or the conduct of the Chargor's business or trade;
- (t) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver or administrator under this Deed and/or the Act (without the restrictions contained in the Act);
- (u) generally, at his option, use the name of the Chargor and/or the Chargor's common seal in the exercise of all or any of the powers hereby conferred;
- (v) exercise, or permit the Chargor or any nominees of the Chargor to exercise, any powers or rights incidental to the ownership of the Secured Assets in such manner as he may think fit;
- (w) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets; and
- (x) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of the Chargor for all the above purposes;

- (y) sell, license or otherwise dispose of any Intellectual Property the subject of the Security in consideration of a royalty or other periodical payment;

11 Receipts

The receipt of the Secured Party or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve the purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Secured Party or any Receiver.

12 Power of attorney

12.1 Power of attorney

The Chargor, by way of security, hereby irrevocably appoints the Secured Party, any Receiver and their respective delegates and sub-delegates severally to be its attorney with full power and authority to execute, deliver and perfect all deeds and other documents in its name and otherwise on its behalf and do or cause to be done all acts and things in each case which may be necessary or which any attorney in its absolute discretion may deem necessary:

12.1.1 to vest the Secured Assets in the Secured Party or any Receiver or their respective nominees or in any purchaser; or

12.1.2 to carry out any obligation of that Chargor under or pursuant to this Debenture; or

12.1.3 generally to enable the Secured Party or any Receiver to exercise the respective powers, rights or remedies conferred on it or him under or pursuant to this Debenture or by law.

12.2 Ratification

The Chargor hereby ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

13 Suspense account

All monies received, recovered or realised by the Secured Party under this Debenture may in the sole discretion of the Secured Party be credited to, and held in, any suspense account for so long as the Secured Party may think fit until those monies and any interest on them are applied by the Secured Party in or towards the discharge of the Secured Liabilities.

14 Currency conversions

14.1 Conversion of monies received

For the purpose of or pending the discharge of any of the Secured Liabilities the Secured Party may convert any monies received, recovered or realised by the Secured Party hereunder from one currency to another at a market rate of exchange.

14.2 **Currency shortfall**

The obligation of a Chargor to pay in one currency shall only be satisfied to the extent of the amount of the currency purchased after deducting the costs of conversion.

15 **Delegation**

The Secured Party and any Receiver may at any time delegate by power of attorney or in any other manner to any person any power, authority or discretion which is exercisable by it or him under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Secured Party or such Receiver may think fit. Neither the Secured Party nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than loss or damage resulting from the fraud or wilful default of such delegate or sub-delegate.

16 **Costs and expenses**

16.1 **Costs and expenses**

The Chargor shall pay on a full and unqualified indemnity basis all expenses and costs (including legal fees and out of pocket expenses and any value added tax on such expenses and costs) incurred from time to time by any Secured Party or any Receiver in connection with:

16.1.1 the preparation, negotiation, execution and delivery of this Debenture;

16.1.2 any stamping and registration of this Debenture;

16.1.3 any discharge or release of this Debenture;

16.1.4 any amendment of this Debenture; and

16.1.5 the preservation or exercise (or attempted preservation or exercise) of any rights or powers under or in connection with and the enforcement (or attempted enforcement) of this Debenture.

16.2 **Costs and expenses form part of the Secured Liabilities**

All monies payable under this provision form part of the Secured Liabilities and are payable on demand.

17 **Indemnity**

The Secured Party and any Receiver, attorney, delegate, agent or other person appointed by the Secured Party or any Receiver under this Debenture and each of their respective officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Secured Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- 17.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture; or
- 17.2 any breach by the Chargor of any of its obligations under this Debenture; or
- 17.3 any claim under Environmental Law being made or asserted against an Indemnified Party which would not have arisen if this Debenture had not been executed and which was not caused by the wilful default of the relevant Indemnified Party;

and the Chargor shall indemnify each Indemnified Party against any such matters.

18 Set-off

18.1 Right to set-off

The Secured Party may set off any of the Secured Liabilities against any obligation owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Right to set-off additional

The rights of the Secured Party under this clause are without prejudice and in addition to any right of set-off, combination or consolidation of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.

19 Miscellaneous

19.1 This Debenture is additional

This Debenture is in addition to and shall not be affected by or merge in any other Security guarantee or indemnity which the Secured Party (or any trustee on its behalf) may at any time hold for any of the Secured Liabilities or any other liability.

19.2 Remedies are cumulative

The rights, powers and remedies provided in this Debenture are cumulative and not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

19.3 Waivers

19.3.1 No failure or delay by the Secured Party or any Receiver in exercising any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

19.3.2 A waiver or consent by the Secured Party under this Debenture will be effective only if it is given in writing and then only in the instance and for the purpose for which it is

given. It may be given subject to any conditions the Secured Party thinks fit and may be withdrawn or modified by the Secured Party at any time.

19.4 **Amendments**

Any provision of this Debenture may be amended, supplemented or notated only if the Chargor and the Secured Party so agree in writing.

19.5 **Waiver of defences**

Neither the security constituted by this Debenture nor any of the rights, remedies or powers of the Secured Party nor the liability of the Chargor for the Secured Liabilities shall be affected by any act, omission or circumstance (whether or not known to the Chargor or the Secured Party) which but for this provision might operate to release or otherwise diminish or affect them including, without limitation:

- 19.5.1 any time, waiver or consent granted to, or composition with, any person; or
- 19.5.2 any release of any person under the terms of any composition or arrangement; or
- 19.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights or remedies against, or Security over assets of, any person; or
- 19.5.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security; or
- 19.5.5 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, any person; or
- 19.5.6 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of a new facility; or
- 19.5.7 any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or
- 19.5.8 any rehabilitation, insolvency, dissolution or similar proceeding.

19.6 **Partial invalidity**

19.6.1 **Provisions severable**

Each provision of this Debenture is severable and distinct from the others and if at any time any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

19.6.2 **Secured Liabilities severable**

Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Debenture for any liability in relation to the Secured Liabilities which is not so affected.

19.6.3 Interpretation of clause

For the purposes of this clause, the word "provision" shall, without limiting its meaning, include each clause and sub-clause of this Debenture and each part of each such clause and sub-clause which is capable of being applied as a distinct provision.

19.7 Prior recourse

The Chargor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other right or Security or claim payment from any person or enforce any guarantee or Security granted by any other person before enforcing this Debenture.

19.8 Other security

Until all amounts which may be payable or become payable by the Chargor to the Secured Party shall have been irrevocably paid and discharged in full, the Secured Party may refrain from filing or enforcing any other security, monies or rights held or received by the Secured Party in respect of such amounts and the Secured Party may apply and enforce the same in such manner and order as the Secured Party sees fit (whether against such amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

19.9 Waiver of subrogation rights

Unless otherwise agreed, no Chargor shall be entitled to any right of contribution or subrogation by virtue of any realisation of the security constituted by this Debenture.

19.10 The Secured Party's discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Secured Party may be exercised or made in the absolute and unfettered discretion of the Secured Party which shall not be under any obligation to give reasons therefor.

19.11 The Secured Party's certificate

A certificate of any officer or employee of the Secured Party as to the amount of any monies or liabilities due, owing or incurred to the Secured Party shall be binding on the Chargor and as respects the Chargor conclusive (save in the case of manifest error) for all purposes.

20 Counterparts

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

21 Additional Chargor

21.1 Accession of Additional Chargor

21.1.1 The Chargor undertakes to ensure that each company which is required by the Facility Agreement to enter into this Debenture shall forthwith upon being required to do so execute a Deed of Accession substantially in the form set out in Schedule 3 (Form of Deed of Accession) and such company shall on the date on which such Deed of Accession is executed by it become a party to this Debenture in the capacity of a Chargor and this Debenture shall be read and construed for all purposes as if such company had been an original party hereto as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).

21.1.2 The Secured Party is authorised to agree any amendments or change to the form or manner in which any such company gives such security (including acceptance of a limit on the liability of such company) which is in the opinion of the Secured Party necessary in order that such security may lawfully be given.

21.2 Procure perfection

The Chargor must procure:

21.2.1 that all registrations or other steps necessary to perfect or protect any security created pursuant to any Deed of Accession are completed as soon as practicable after the date thereof and in any event within any applicable time limit: and

21.2.2 that such resolutions, opinions and other documents as the Secured Party may require in relation to a company's execution of a Deed of Accession are delivered to the Secured Party simultaneously with such execution in form and substance satisfactory to the Secured Party.

22 Benefit of this Debenture

22.1 Chargor may not assign

No Chargor may assign, transfer, novate, grant interests in or otherwise dispose of the whole or any part of the benefit or burden of this Debenture.

22.2 Secured Party may assign

The Secured Party may (without the need for any further consent from, or notice to, the Chargor) assign, transfer, charge, novate or otherwise grant interests in or dispose of (whether absolutely or by way of security) the whole or any part of the benefit of this Debenture and all or any of its rights and obligations under this Debenture.

22.3 References to the Secured Party

Any reference to the Secured Party in this Debenture shall include any assignee, transferee, novatee, grantee, disposee or successor of the Secured Party (in each case whether immediate or derivative) who shall be entitled to enforce and proceed upon, and exercise all the rights

powers and discretions of the Secured Party under, this Debenture in the same manner as if named in this Debenture in place of or, in accordance with its interest, alongside the Secured Party.

22.4 **Disclosure of information**

22.4.1 The Secured Party may (without the need for any further consent from or notice to the Chargor) provide any information concerning the Chargor to:

- (a) any (or to any proposed) assignee, transferee, novatee, grantee, other disposee or successor and their respective officers, employees, agents and advisers;
- (b) any credit reference agency;
- (c) any Affiliate of the Secured Party and its officers, employees, agents and advisers;
- (d) any person with whom the Secured Party has entered or proposes to enter into contractual relations in relation to the Secured Liabilities or who provides or proposes to provide services to the Secured Party in connection with the Secured Liabilities and its officers, employees, agents and advisers; and
- (e) any other Chargor and their respective advisers,

and the Secured Party may (without the need for any further consent from or notice to the Chargor) make such enquires about the Chargor as Secured Party from time to time considers appropriate.

22.4.2 Insofar as the information mentioned in this clause 22.4 (*Disclosure of Information*) consists of personal data within the meaning of the Data Protection Act 2018 the authority contained in this clause 22.4 (*Disclosure of Information*) shall be a consent for the purposes of those Acts.

23 **Governing law**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by the law of Northern Ireland.

24 **Jurisdiction**

24.1 **Submission to jurisdiction**

The courts of Northern Ireland have jurisdiction to settle any disputes which may arise out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) and accordingly any suit, action or proceeding arising out of or in connection with this Debenture (in this clause referred to as "**Proceedings**") may be brought in such courts.

24.2 Submission is not exclusive

This clause is for the benefit of the Secured Party and as a result nothing in it shall limit the right of the Secured Party to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

25 Process agent

25.1 Appointment of process agent

The Chargor hereby irrevocably authorises and appoints Digiweb Holdings Limited (the "specified process agent") as its process agent to accept service of all legal process arising out of or connected with this Debenture and service on the specified process agent (or any substitute process agent appointed in accordance with this clause) shall be deemed to be service on the Chargor.

25.2 Replacement of process agent

If for any reason the specified process agent (or any substitute process agent appointed in accordance with this clause) ceases to be able to act as process agent or no longer has an address in Ireland the Chargor irrevocably undertakes to appoint a substitute process agent resident in Ireland and advise the Secured Party thereof. Failing such appointment the Chargor hereby authorises the Secured Party to appoint a process agent on its behalf.

25.3 Other methods of service

Nothing in this clause 25 shall affect the right to serve legal process in any other manner permitted by law.

IN WITNESS whereof this Debenture has been duly executed and delivered as a deed on the date shown at the beginning of this Debenture.

Schedule 1

Chargor

Action Point Technology Services Ltd	
Country of Incorporation:	Northern Ireland
Registered Number:	NI657758
Registered Office:	Garvey Studios, Longstone Street, Lisburn, United Kingdom, BT28 1TP
Address for Notices:	C/O Viatel, Unit 1 College Business & Technology Park, Blanchardstown, Dublin 15
Attention:	gina.laverty@viatel.com
Email:	Gina Laverty, Chief Financial Officer

Schedule 2

Scheduled Shares

None at the date of this Debenture.

Schedule 3

Form of Deed of Accession

THIS DEED OF ACCESSION is made on [●] 20[●]

BY [●] (the "**Additional Chargor**") a company incorporated under the laws of [●] (registered number [●]) whose registered office is situate at [●].

WHEREAS:

- A. By a debenture dated [●] 2021 (the "**Debenture**") between (1) Action Point Technology Services Ltd named therein as Chargor, and (2) Allied Irish Banks, p.l.c. (the "**Secured Party**") the Chargor named therein granted certain security to the Secured Party.
- B. The Additional Chargor has after giving due consideration to the terms and conditions of the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor for the purposes of the Debenture.

NOW THIS DEED WITNESSES as follows:

- 1. Terms defined in the Debenture shall have the same meaning in this Deed including the recitals hereto.
- 2. The Additional Chargor hereby agrees to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party thereto in the capacity of a Chargor (but the security constituted by this accession shall only be created on the date hereof).
- 3. The Additional Chargor hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor and agrees to give the covenants and agreements contained therein jointly and severally with the other Chargor.
- 4. In accordance with the foregoing, the Additional Chargor now grants to the Secured Party the mortgages, assignments and charges described in the Debenture to the intent that its guarantee, mortgage, assignments and charges shall be effective and binding upon it and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, mortgage, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.

6. The Additional Chargor's estates and other interests in shares and other securities which are to become subject to the mortgages and charges constituted by the Debenture pursuant to the terms hereof as if they constituted part of the Secured Shares specified in the Debenture respectively are specified in the Schedule to this Deed.
7. The Additional Chargor shall immediately deposit with the Secured Party (or such other person as the Secured Party shall specify):
 - (a) all certificates or other documents evidencing an entitlement to its Secured Shares;
 - (b) share transfer form(s) executed in blank in respect of its Secured Shares together with a letter of authority in respect of such transfer form(s) each substantially in the form set out in Part 1 and Part 2 of Schedule 4 of the Debenture;
 - (c) a certified copy of the share register of each company whose shares form part of the Secured Shares;
 - (d) undated irrevocable proxy(ies) in respect of the Secured Shares executed by the Additional Chargor in favour of the Secured Party in the form set out in Schedule 5 of the Debenture and the irrevocable appointment in the form set out in Schedule 6 of the Debenture; and
 - (e) letters of resignation of the directors and secretary of each company whose shares form part of the Secured Shares and letters of authority each substantially in the form set out in Part 1 and Part 2 of Schedule 7 of the Debenture.
8. This Deed shall be governed by and construed in accordance with the laws of Northern Ireland.

IN WITNESS whereof this Deed of Accession has been duly executed and delivered as a deed on [●]
20[●].

Schedule 4

Part 1 Share Transfer Form

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM		Certificate lodged with Registrar (For completion by Registrar /Stock Exchange)
Consideration money:		
Name of undertaking	[•]	
Description of security	[•]	
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 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 [•]	
We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below: Signature(s) of transferor(s): Signed for and on behalf of [•] 1. _____ 2. _____ 3. _____ 4. _____ 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). Date _____
Full name(s) full postal address(es) (including county or if applicable postal district number) of person(s) to whom the security is transferred.	[•]	
Please state title, if any, or whether Mr, Mrs or Ms.		
Please complete in type or in block capitals		
If 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))	
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.		

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
** Delete second sentence if certificate is given by transferor

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.

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
** Delete second sentence if certificate is given by transferor

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.

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

Part 2

Shareholder's Letter of Authority

To: ALLIED IRISH BANKS, P.L.C.

Date: [●]

Re: [●] (the "Issuer")

Dear Sirs

I / We hereby irrevocably and unconditionally authorise you to date and otherwise complete the Share Transfer Form deposited by myself / ourselves with you in respect of my / our shareholding in the Issuer pursuant to a debenture dated [●] 2021 (the "**Debenture**") between myself / ourselves and you, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture.

Yours faithfully

Schedule 5

Irrevocable Proxy

I / We, hereby irrevocably appoint Allied Irish Banks, p.l.c. (the "**Secured Party**") as my / our proxy to vote at meetings of the shareholders of [●] (the "**Issuer**") in respect of any existing or further shares in the Issuer which may have been or may from time to time be issued to me / us and / or registered in my / our name. This proxy becomes effective upon the occurrence of an Enforcement Event (as defined in the debenture dated [●] 2021 between, amongst others, the Secured Party and us) and is thereafter irrevocable by reason of being coupled with the interest of the Secured Party in the aforesaid shares.

[●]

Date:

Schedule 6

Irrevocable Appointment

I / We, upon the occurrence of an Enforcement Event (as defined in the debenture dated [●] 2021 between, amongst others, Allied Irish Banks, p.l.c. and us) irrevocably appoint Allied Irish Banks, p.l.c. as my / our duly authorised representative to sign whilst that Enforcement Event is continuing resolutions in writing of [●] (the "**Issuer**") in respect of any existing or further shares in the Issuer which may have been or may from time to time be issued to me / us and / or registered in my / our name.

[●]

Date:

Schedule 7

Part 1 Director's Letter of Resignation

Date:

The Board of Directors
[•]

Dear Sirs

RESIGNATION OF DIRECTOR

I refer to the debenture dated [•] 2021 between, amongst others, [•] and Allied Irish Banks, p.l.c. (the "**Secured Party**") (the "**Debenture**").

1. I hereby resign as director of [•] (the "**Issuer**") and confirm that I have no claims against the Issuer for loss of office, arrears of pay or otherwise howsoever.
2. This resignation is to be effective as at the date hereof.

Yours faithfully

Print Name: _____
Title: Director

Director's Letter of Authority

Date:

To: Allied Irish Banks, p.l.c. (the "**Secured Party**")

Re: [●] Limited (the "**Issuer**")

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date and deliver to the Issuer the letter of resignation given by me to you under the debenture (the "**Debenture**") dated [●] 2021 between, amongst others, [●] and you at any time after the occurrence and during the continuance of an Enforcement Event (as defined in the Debenture).

Yours faithfully

Print Name: _____
Title: Director

Part 2
Secretary's Letter of Resignation

Date:

The Board of Directors
[•]

Dear Sirs,

RESIGNATION OF SECRETARY

I / We refer to the debenture dated [•] 2021 between, amongst others, [•] and Allied Irish Banks, p.l.c. (the "**Secured Party**") (the "**Debenture**").

1. I / We hereby resign as secretary of [•] (the "**Issuer**") and confirm that I / we have no claims against the Issuer for loss of office, arrears of pay or otherwise howsoever.

2. This resignation is to be effective as at the date hereof.

Yours faithfully

Print Name:

Title: Secretary _____

Secretary's Letter of Authority

Date:

To: Allied Irish Banks, p.l.c. (the "**Secured Party**")

Dear Sirs

I / We hereby unconditionally and irrevocably authorise you to date the letter of resignation delivered by me / us to you under the debenture (the "**Debenture**") dated [●] 2021 and made between, amongst others, [●] and the Secured Party at any time after the occurrence and during the continuance of an Enforcement Event (as defined in the Debenture).

Yours faithfully

Print Name: _____
Title: Secretary

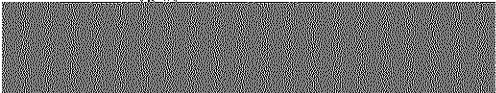
Signatures

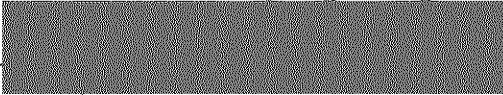
THE CHARGOR

SIGNED AND DELIVERED for and on behalf of
and as the deed of ACTION POINT
TECHNOLOGY SERVICES LTD by its lawfully
appointed attorney Paul Bellis


ACTION POINT TECHNOLOGY SERVICES LTD
by its attorney

in the presence of:-


(Witness' Signature)


(Witness' Address)

S. Linton
(Witness' Occupation)

DATED

22 December

2021

ACTION POINT TECHNOLOGY SERVICES LTD
(as Chargor)

ALLIED IRISH BANKS, P.L.C.
(as Secured Party)

MORTGAGE DEBENTURE
