

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
B-Secur Limited	07/19/2024
RECEIVING PARTY DATA	
Company Name:	YA PN II, Ltd.
Street Address:	Cayman Islands Limited Company
Internal Address:	P. O. Box 309, Ugland House
City:	Grand Cayman
State/Country:	CAYMAN ISLANDS
Postal Code:	KY1 1101
PROPERTY NUMBERS Total: 3	
Property Type	Number
Application Number:	17772118
Application Number:	18681487
Patent Number:	9898915
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DATE SIGNED:	07/24/2024
Total Attachments: 66	
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DATED 19 July

2024

- (1) B-SECUR LIMITED (AS CHARGOR)
- (2) YA II PN, LTD. (AS SECURITY TRUSTEE)

DEBENTURE

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THIS DEED is dated 19 July

2024

PARTIES

- (1) **B-SECUR LIMITED** incorporated and registered in Northern Ireland with company number NI031751 whose registered office is at 11th Floor, City Quays 3 92 Donegall Quay, Belfast, Northern Ireland, BT1 3FE (the **Chargor**).
- (2) **YA PN II, LTD.**, an exempted company incorporated and registered in the Cayman Islands with limited liability and having its registered office at PO Box 309, Ugland House, Grand Cayman KY1 1101, in its capacity as security trustee for the Noteholders (as defined below) (the **Security Trustee**).

BACKGROUND

- (A) Pursuant to the terms of the Note Documents (as defined below), the Noteholders (as defined below) are holders of [REDACTED] loan notes (the **Notes**).
- (B) The Chargor has agreed to issue the Notes to the Noteholders (as defined below) on a secured basis pursuant to the terms of this Deed.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

1881 Act	the Conveyancing and Law of Property Act 1881.
1911 Act	the Conveyancing Act 1911.
Acts	the 1881 Act and 1911 Act.
Administrator	an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 13.8.
Book Debts	all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.
Business Day	a day other than a Saturday, Sunday or public holiday in Northern Ireland when banks in Northern Ireland are open for business.
Charged Property	any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to " Charged Property " shall include references to the whole or any part of it.

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Criminal Damage Claim	a claim made by or on behalf of the Chargor under the Criminal Damage Order in respect of damage caused to the Property and any part thereof.
Criminal Damage Order	the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended from time to time
Delegate	any person appointed by the Security Trustee or any Receiver pursuant to clause 18 and any person appointed as attorney of the Security Trustee or any Receiver or Delegate.
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.
Event of Default	has the meaning given to that expression in the Loan Note Instrument.
Finance Parties	the Security Trustee and the Noteholders.
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Insurance Policy	each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

Intellectual Property	the Chargor's present and future patents (including, without limitation, the patents described in Schedule 2 of this deed), utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
Investments	all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargor.
Loan Note Instrument	that certain convertible loan note instrument, dated as of the date of this deed, entered into by the Chargor and delivered to the Noteholders.
Note Documents	means the Loan Note Instrument and the Subscription Agreement.
Noteholders	has the meaning given to that expression in the Loan Note Instrument.
Planning Acts	all and any of the Planning Act (NI) 2011, Planning (Northern Ireland) Order 1991, Planning (Compensation etc.) Act (Northern Ireland) 2001, The Planning and Building Regulations (Amendment) (Northern Ireland) Order 1990, The Planning (Amendment) (Northern Ireland) Order 1982, The Land Compensation (Northern Ireland) Order 1982, The Planning Blight (Compensation) (Northern Ireland) Order 1981, The Enterprise Zones (Northern Ireland) Order 1981, The Private Streets (Northern Ireland) Order 1980, The Planning (Amendment) (Northern Ireland) Order 1978, The Land Acquisition and Compensation (Northern Ireland) Order 1973, The Planning (Northern Ireland) Order 1972, The Planning and Land Compensation Act (Northern Ireland) 1971, The Land Development Values (Compensation) Act (Northern Ireland) 1965, Lands Tribunals and Compensation Act (Northern Ireland) 1964 and Caravans Act (Northern Ireland) 1963 and any statutory amendment or reenactment of any of them.
Receiver	a receiver, receiver and manager or administrative receiver appointed by the Security Trustee under clause 16.

Relevant Agreement	each agreement specified in Schedule 3.
Secured Assets	all the assets, property and undertaking of the Chargor which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
Secured Liabilities	all present and future obligations and liabilities of the Chargor to the Security Trustee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Note Documents or this deed (including, without limitation, those arising under clause 30), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period	the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
Subscription Agreement	that certain subscription agreement, dated as of the date hereof, by and between the Chargor and the Security Trustee.
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** does not include fax or email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 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;
- 1.2.13 a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

- 1.2.19 where the context so admits or requires the "**Finance Parties**" shall include the Finance Parties' respective personal representatives, successors, and permitted assigns (whether immediate or derivative) of each person in that expression;
- 1.2.20 if the expression "**Finance Parties**" consists of two or more persons, such expression shall in this deed include such two or more persons and each of them or (as the case may require) any of them;
- 1.2.21 where the context so admits or requires the "**Security Trustee**" shall include the Security Trustee's, successors and permitted assigns (whether immediate or derivative) who shall be entitled to enforce and proceed upon this deed and exercise all powers and discretions of the Security Trustee as if named herein; and
- 1.2.22 if the expression "**Security Trustee**" consists of two or more persons, such expression shall in this deed include such two or more persons and each of them or (as the case may require) any of them.

1.3 **Clawback**

If the Security Trustee considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 **Nature of security over real property**

A reference in this deed to a charge or mortgage of or over any Charged Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.5 Nature of security over Investments

A reference in this deed to any share, stock, debenture or other security or investment includes:

- 1.5.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment;
- 1.5.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

1.6 Section 2 Statute of Frauds 1695

As may be required for the purposes of Section 2 of the Statute of Frauds 1695, terms of the Note Documents and of any side letters between any parties in relation to the Note Documents are incorporated into this deed.

1.7 Perpetuity Period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 80 years (as specified by the Perpetuities Act (Northern Ireland) 1966.

1.8 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules

1.9 Multiple Parties

1.9.1 When the Chargor consists of two or more parties:

- 1.9.1.1 such expression shall in this deed mean and include such two or more parties and each of them or (as the case may require) any of them;
- 1.9.1.2 all covenants, charges, agreements and undertakings expressed or implied on the part of the Chargor in this deed shall be deemed to be joint and several covenants, charges, agreements and undertakings by such parties;
- 1.9.1.3 each shall be bound even if any other of them intended or expressed to be bound by this deed shall not be so bound; and
- 1.9.1.4 the Security Trustee may release or discharge any one or more of them from all or any liability or obligation under this deed or may make any arrangement or composition with any such person without thereby releasing any other or others of them otherwise prejudicing any of its rights under this deed or otherwise.

1.10 Note Documents to prevail

In the event of any inconsistency between the Note Documents and this deed, the terms of the Note Documents shall prevail.

2. Covenant to pay

The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as beneficial owner in relation to any freehold or leasehold property now owned by it, including the real property (if any) specified in Schedule 1:

3.1.1 demises and assigns unto the Security Trustee so much of the hereditaments and premises comprised in each property as are unregistered land TO HOLD as to so much thereof as are freehold unto the Security Trustee for the term of ten thousand years from the date hereof without impeachment of waste and as to so much thereof as are leasehold unto the Security Trustee for the residue or residues of the term or respective terms of years for which the same are held less the last three days of such term; and

3.1.2 as registered owner or the person entitled to become registered as owner charges to the Security Trustee by way of first legal mortgage as much of the hereditaments and premises comprised in each property as are registered or are required to be registered in the Land Registry by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such lands.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as beneficial owner charges to the Security Trustee by way of a first fixed charge:

3.2.1 all present and future estates or interests of the Chargor in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);

3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other

rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

- 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- 3.2.4 all its present and future goodwill;
- 3.2.5 all its uncalled capital;
- 3.2.6 all the Equipment;
- 3.2.7 all the Intellectual Property;
- 3.2.8 all the Book Debts;
- 3.2.9 all the Investments;
- 3.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- 3.2.11 any share held by the Chargor in any tenants', residents' or occupiers' management company affecting a property or any estate as building of which is forever part.
- 3.2.12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3; and
- 3.2.13 all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as beneficial owner guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 3.3.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets; and
- 3.3.3 all the rights in each Criminal Damage Claim including the proceeds of all such claims.

provided nothing in this clause 3.3 shall constitute the Security Trustee as mortgagee in possession.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with as beneficial owner charges to the Security Trustee, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

3.5 Trust of Leasehold Reversion

3.5.1 Declaration of trust

The Chargor declares that in respect of all the Property which is held under leasehold tenure (if any mortgage takes effect by way of a term of years) the Chargor shall stand possessed of the leasehold reversion(s) immediately expectant on the term hereby granted in trust for the Security Trustee (subject to any equity of redemption subsisting therein under these presents) and to dispose of as the Security Trustee may direct.

3.5.2 Attorns tenant

3.5.3 The Chargor hereby attorns tenant to the Security Trustee of any part of a Property mortgaged by clause 3.1.1 at the yearly rent of five pence (if demanded) provided always that the Security Trustee may at any time without notice to the Chargor determine the tenancy hereby created and enter upon that Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Trustee liable to account to any person as mortgagee in possession.

3.6 Qualifying floating charge

Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to the floating charge created by clause 3.4.

3.7 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

3.7.1 the Chargor:

3.7.1.1 creates, or attempts to create, without the prior written consent of the Security Trustee, Security or a trust in favour of another person over all or any part of the Secured Assets; or

3.7.1.2 disposes, or attempts to dispose, of all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

- 3.7.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets;
- 3.7.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor; or
- 3.7.4 an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed

3.8 Crystallisation of floating charge by notice

Except as provided in clause 3.8, the Security Trustee may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice.

3.9 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Security Trustee confirms otherwise to the Chargor in writing) be charged to the Security Trustee by way of first fixed charge.

4. Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

5. Representations and warranties

5.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to the Security Trustee on the date of this deed and the representations and warranties contained in 5.1 to 5.13 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Ownership of Secured Assets

The Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.3 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property.

5.9 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.10 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

5.11 Environmental compliance

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

5.12 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.13 Investments

- 5.13.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.
- 5.13.2 No constitutional document of an issuer of an Investment, nor any other agreement:
 - 5.13.2.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or
 - 5.13.2.2 contains any rights of pre-emption in relation to the Investments.
- 5.13.3 The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 5.13.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

6. General covenants

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 6.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured

Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or

- 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation of Secured Assets

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

6.3 Compliance with laws and regulations

- 6.3.1 The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.3.2 The Chargor shall:
 - 6.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - 6.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - 6.3.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 Enforcement of rights

The Chargor shall use its best endeavours to:

- 6.4.1 procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Chargor forming part of the Secured Assets (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and
- 6.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Security Trustee may require from time to time.

6.5 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- 6.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.5.2 any breach of any covenant set out in this deed.

6.6 Title documents

The Chargor shall, on the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Security Trustee and the Security Trustee shall, for the duration of this deed be entitled to hold:

- 6.6.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if they are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all those deeds and documents of title);
- 6.6.2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess;
- 6.6.3 all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time; and
- 6.6.4 a copy of each Relevant Agreement, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

6.7 Insurance

- 6.7.1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
 - 6.7.1.1 loss or damage by fire, terrorist acts, or acts in contravention of the Criminal Damage Order, including any third party liability arising from such acts;
 - 6.7.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
 - 6.7.1.3 any other risk, perils and contingencies as the Security Trustee may reasonably require.
- 6.7.2 Any such insurance must:
 - 6.7.2.1 be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Trustee ;

- 6.7.2.2 include property owners' public liability and third party liability insurance;
 - 6.7.2.3 be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- 6.7.3 The Chargor shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to any insurance as is required by clause 6.7.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 6.7.4 The Chargor shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 6.7.1 but without the Security Trustee having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

6.8 Insurance premiums

The Chargor shall:

- 6.8.1 promptly pay all premiums in respect of each insurance policy as is required by clause 6.7.1 and do all other things necessary to keep that policy in full force and effect; and
- 6.8.2 (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by clause 6.7.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

6.9 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by clause 6.7.1.

6.10 Proceeds from insurance policies

All monies payable under any insurance policy maintained by the Chargor in accordance with clause 6.7.1 at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 6.10.1 be paid immediately to the Security Trustee;
- 6.10.2 if they are not paid directly to the Security Trustee by the, be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Security Trustee; and
- 6.10.3 at the option of the Security Trustee, the Chargor covenants that during the Security Period, it shall:
 - 6.10.3.1 notify the Security Trustee in writing as soon as practicable and in any event within three days after becoming aware of any event or circumstance which will, or is likely to give rise to a Criminal Damage Claim by or in the name of the Chargor under the Criminal Damage Order in relation to the Charged Assets specifying in reasonable detail the nature of the event or circumstance which will, or is likely to, give rise to the Criminal Damage Claim and the extent of the damage to the Charged Assets;
 - 6.10.3.2 at the Chargor's cost, take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Security Trustee and its professional advisers as the Security Trustee may reasonably request in order to make, dispute, settle or appeal and Criminal Damage Claim or any adjudication in respect thereto;
 - 6.10.3.3 at the request of the Security Trustee allow the Security Trustee to take the sole conduct of such actions as the Security Trustee may deem appropriate in connection with any Criminal Damage Claim by or in the name of the Chargor and in that connection give or cause to be given to the Security Trustee all such assistance as the Security Trustee may reasonably require in disputing, settling or appealing any Criminal Damage Claim and shall instruct such solicitors and other professional advisers as the Security Trustee and the Chargor shall agree to act on behalf of the Chargor, but to act in accordance with the Security Trustee's sole instructions; and
 - 6.10.3.4 make no agreement, settlement or compromise in relation to any Criminal Damage Claim without the prior written consent of the Security Trustee.
- 6.10.4 All monies received in relation to or arising out of any Criminal Damage Claim (subject to the rights and claims of any person having prior rights thereto or any lessor or landlord of any part of the Charged Assets) are hereby charged

to the Security Trustee and shall be applied in accordance with the terms of the Note Documents regarding insurance proceeds or, if the Security Trustee shall so require, be applied in replacing, restoring or reinstating the Charged Assets destroyed or damaged. Following an Event of Default which is continuing, if any such monies shall be received by the Chargor, it shall (subject to the rights and claims of any person aforesaid) hold such monies upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with the terms of the Note Documents regarding insurance proceeds or, as the case may be, application by the Chargor in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed.

6.11 Notices to be given by the Chargor

The Chargor shall as so requested by the Security Trustee from time to time:

- 6.11.1 give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3, and use reasonable endeavours to ensure that each counterparty provides to the Security Trustee promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 3.
- 6.11.2 give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 5, and use reasonable endeavours to ensure that each insurer provides to the Security Trustee promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 5.
- 6.11.3 give notice to each bank, financial institution or other person (other than the Security Trustee) with whom the Chargor holds an account in the form set out in Part 1 of Schedule 6, and use reasonable endeavours to ensure that each such bank, financial institution or other person provides to the Security Trustee promptly an acknowledgement of the notice in the form of Part 2 of Schedule 6.

6.12 Information

The Chargor shall:

- 6.12.1 give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may require;
- 6.12.2 permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 6.12.3 promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the

Security Trustee's prior approval, implement those proposals at its own expense.

6.13 Payment of outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

7. Chargor Property covenants

7.1 Repair and maintenance

The Chargor shall keep all premises and fixtures and fittings on each Charged Property:

7.1.1 in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value; and

7.1.2 in such repair and condition as to enable each Charged Property to be let in accordance with all applicable laws and regulations.

7.2 No alterations

The Chargor shall not, without the prior written consent of the Security Trustee:

7.2.1 pull down or remove the whole, or any part of, any building forming part of any Charged Property or permit the same to occur;

7.2.2 make or permit to be made any material alterations to any Charged Property, or sever or remove or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 7.1); or

7.2.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Charged Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Conduct of business on Charged Properties

The Chargor shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

7.4 Notices or claims relating to the property

7.4.1 The Chargor shall:

7.4.1.1 give full particulars to the Security Trustee of any notice, order, direction, designation, resolution, application, requirement or

proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

7.4.1.2 (if the Security Trustee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Trustee in making, any objections or representations in respect of that Notice that the Security Trustee thinks fit.

7.4.2 The Chargor shall give full particulars to the Security Trustee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.

7.5 Compliance with and enforcement of covenants

The Chargor shall:

7.5.1 observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed; and

7.5.2 diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

7.6 Payment of rent and outgoings

The Chargor shall:

7.6.1 where a Charged Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

7.6.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

7.7 Leases and licences affecting the Charged Properties

7.7.1 The Chargor shall not, without the prior written consent of the Security Trustee: grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 18 of the 1881 Act (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 18 of the 1881 Act);

- 7.7.2 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 3 of the 1911 Act (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 3 of the 1911 Act);
- 7.7.3 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property);
- 7.7.4 let any person into occupation of or share occupation of the whole or any part of any Charged Property;
- 7.7.5 grant any consent or licence under any lease or licence affecting any Charged Property; or
- 7.7.6 cause any person to become a protected or statutory tenant of any of the Mortgaged Property (or any other freehold or leasehold property secured hereby) or any part of such property under The Housing (Northern Ireland) Orders 1981 – 2003, the Rent (Northern Ireland) Order 1978, the Business Tenancies (Northern Ireland) Order 1996 and the Private Tenancies (Northern Ireland) Order 2006, and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Orders or any of them.

7.8 Registration inhibitions and cautions against first registration and notices

- 7.8.1 If the title to any Charged Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Act (Northern Ireland) 1970 as proprietor of all or any part of any Charged Property, without the prior written consent of the Security Trustee.
- 7.8.2 Whether or not title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any Charged Property, the Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.
- 7.8.3 The Chargor shall be liable for the costs and expenses of the Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

7.9 Development restrictions

The Chargor shall not, without the prior written consent of the Security Trustee:

- 7.9.1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or
- 7.9.2 carry out or permit or suffer to be carried out on any Charged Property any development as defined in the Planning Acts or change or permit or suffer to be changed the use of any Charged Property.

7.10 Environment

The Chargor shall in respect of each Charged Property:

- 7.10.1 comply with all the requirements of Environmental Law; and
- 7.10.2 obtain and comply with all Environmental Licences.

7.11 No restrictive obligations

The Chargor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

7.12 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Security Trustee.

7.13 Inspection

The Chargor shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect any Charged Property on reasonable prior notice.

7.14 Property information

The Chargor shall inform the Security Trustee promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

7.15 VAT option to tax

The Chargor shall not, without the prior written consent of the Security Trustee:

- 7.15.1 exercise any VAT option to tax in relation to any Charged Property; or

7.15.2 revoke any VAT option to tax exercised, and disclosed to the Security Trustee, before the date of this deed.

7.16 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following inhibition to be registered against its title to each Charged Property over which the Security Trustee has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this inhibition, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of YA PN II, Ltd. referred to in the charges register."

8. Investments covenants

8.1 Deposit of title documents

8.1.1 The Chargor shall if requested by the Security Trustee:

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

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

8.1.2 At the same time as depositing documents with the Security Trustee, or as the Security Trustee may direct, in accordance with clause 8.1.1, the Chargor shall also deposit with the Security Trustee, or as the Security Trustee may direct:

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

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

so that the Security Trustee may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 Nominations

8.2.1 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:

8.2.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and

8.2.1.2 immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.

8.2.2 The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

8.3 Pre-emption rights and restrictions on transfer

The Chargor shall:

8.3.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and

8.3.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Trustee may require in order to permit the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

8.4 Dividends and voting rights before enforcement

8.4.1 Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.

8.4.2 Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the

Investments or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- 8.4.2.1 it shall not do so in any way that would breach any provision of the Note Documents or this deed or for any purpose inconsistent with the Note Documents or this deed; and
- 8.4.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Trustee's security under this deed.

8.4.3 The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Investments at the direction of the Chargor.

8.4.4 The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Investments that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this deed.

8.5 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable:

- 8.5.1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid into an account of the Security Trustee's choosing or, if received by the Security Trustee, may be applied by the Security Trustee in accordance with clause 19.1; and
- 8.5.2 all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Security Trustee and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6 Calls on Investments

Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other payments.

8.7 No alteration of constitutional documents or rights attaching to Investments

The Chargor shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of:

- 8.7.1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- 8.7.2 the rights or liabilities attaching to, or conferred by, all or any of the Investments.

8.8 Preservation of Investments

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- 8.8.1 consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- 8.8.2 issue any new shares or stock; or
- 8.8.3 refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this deed.

8.9 Investments information

The Chargor shall, promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

8.10 Compliance with requests for information

The Chargor shall promptly send a copy to the Security Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

9. Equipment covenants

9.1 Maintenance of Equipment

The Chargor shall:

- 9.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;

- 9.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 9.1.3 not permit any Equipment to be:
 - 9.1.3.1 used or handled other than by properly qualified and trained persons; or
 - 9.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 **Payment of Equipment taxes**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Trustee.

9.3 **Notice of charge**

- 9.3.1 The Chargor shall, if so requested by the Security Trustee, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of YA II PN, Ltd."

- 9.3.2 The Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.3.1.

10. **Book Debts covenants**

10.1 **Realising Book Debts**

- 10.1.1 The Chargor shall as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into an account of the Security Trustee's choosing immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee.
- 10.1.2 The Chargor shall, if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.2 **Preservation of Book Debts**

The Chargor shall not (except as permitted under clause 10.1 or with the prior written consent of the Security Trustee) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

11. Relevant Agreements covenants

11.1 Relevant Agreements

11.1.1 The Chargor shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

11.1.2 The Chargor shall not, unless the Security Trustee agrees otherwise in writing:

11.1.2.1 amend or vary or agree to any change in, or waive any requirement of or its rights under;

11.1.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

11.1.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

12. Intellectual Property covenants

12.1 Preservation of rights

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

12.2 Registration of Intellectual Property

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration.

12.3 Maintenance of Intellectual Property

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

13. Powers of the Security Trustee

13.1 Power to remedy

13.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.

- 13.1.2 The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 13.1.3 The Chargor shall reimburse the Security Trustee, on a full indemnity basis, for any monies the Security Trustee expends in remedying a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 20.1.
- 13.2 Exercise of rights**
- 13.2.1 The rights of the Security Trustee under clause 13.1 are without prejudice to any other rights of the Security Trustee under this deed.
- 13.2.2 The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.
- 13.3 Power to dispose of chattels**
- 13.3.1 At any time after the security constituted by this deed has become enforceable, the Security Trustee or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Charged Property.
- 13.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13.3.1, the Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from any disposal made under clause 13.3.1.
- 13.4 Security Trustee has Receiver's powers**
- To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 13.5 Conversion of currency**
- 13.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 13.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- 13.5.2 Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 13.5.3 Each reference in this clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.6 New accounts

- 13.6.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 13.6.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13.6.1, then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

13.7 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

13.8 Appointment of an Administrator

- 13.8.1 The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 15 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989 if the security constituted by this deed becomes enforceable.
- 13.8.2 Any appointment under this clause 13.8 shall:
- 13.8.2.1 be in writing signed by a duly authorised signatory of the Security Trustee; and
 - 13.8.2.2 take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency (Northern Ireland) Order 1989.
- 13.8.3 The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

14. When security becomes enforceable

14.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

14.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

15. Enforcement of security

15.1 General

15.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

15.1.2 The power of sale and other powers 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 shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 14.1 and shall be exercisable by the Security Trustee and/or Receiver.

15.1.3 The provisions of sections 17 and 20 of the 1881 Act shall not apply to this deed.

15.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Acts and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

15.2.1 grant a lease or agreement for lease;

15.2.2 accept surrenders of leases; or

15.2.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the requirements of section 18 of the 1881 Act and section 3 of the 1911 Act.

15.3 Access on enforcement

- 15.3.1 At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this deed or the Note Documents, the Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- 15.3.2 At all times, the Chargor must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 15.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 Redemption of prior Security

- 15.4.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
- 15.4.1.1 redeem any prior Security over any Secured Asset;
 - 15.4.1.2 procure the transfer of that Security to itself; and
 - 15.4.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- 15.4.2 The Chargor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

15.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- 15.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 15.5.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 15.5.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

15.6 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Acts on mortgagees and receivers.

15.7 Exclusion of liability

Neither the Security Trustee, nor any Receiver or Delegate, shall be liable to the Chargor or any other person:

- 15.7.1 (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- 15.7.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- 15.7.3 for any expense, loss or liability:
 - 15.7.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
 - 15.7.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
 - 15.7.3.3 arising in any other way in connection with this deed,

except that this does not exempt the Security Trustee or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Security Trustee or the relevant Receiver or Delegate.

15.8 Conclusive discharge to purchasers

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

15.9 Right of appropriation

15.9.1 To the extent that:

- 15.9.1.1 the Secured Assets constitute Financial Collateral; and
- 15.9.1.2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured

Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

15.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

15.9.2.1 in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

15.9.2.2 in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Trustee by reference to a recognised market index or by any other method that the Security Trustee may select (including independent valuation).

15.9.3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16. Receiver

16.1 Appointment

16.1.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

16.1.2 The Security Trustee may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part 1A of the Insolvency (Northern Ireland) Order 1989 other than in respect of a floating charge referred to in article 13HC(4)(4) of Part 1A of the Insolvency (Northern Ireland) Order 1989.

16.2 Removal

The Security Trustee may, without further notice (subject to article 55 of the Insolvency (Northern Ireland) Order 1989 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

16.3 Remuneration

The Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time and the provisions of Section 24 of the 1881 Act (as modified by the provisions of this deed).

16.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency (Northern Ireland) Order 1989, the Acts or otherwise, and shall be exercisable without the restrictions contained in sections 20 and 24 of the 1881 Act or otherwise.

16.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

16.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

17. Powers of Receiver

17.1 General

- 17.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 17.2 to clause 17.23.
- 17.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1881 Act, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency (Northern Ireland) Order 1989 whether it is an administrative receiver or not.
- 17.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 17.1.4 Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in clause 17.16) or itself.

17.2 Repair and develop Charged Properties

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

17.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

17.4 Employ personnel and advisers

17.4.1 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

17.4.2 A Receiver may discharge any such person or any such person appointed by the Chargor.

17.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

17.6 Remuneration

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

17.7 Possession

A Receiver may take immediate possession of, get in and realise any Secured Asset.

17.8 Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

17.9 Dispose of Secured Assets

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

17.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Chargor.

17.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

17.12 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

17.13 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

17.14 Legal action

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

17.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

17.16 Make calls on Chargor members

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

17.17 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 20, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

17.18 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

17.19 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

17.20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17.21 Delegation

A Receiver may delegate its powers in accordance with this deed.

17.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

17.23 Incidental powers

A Receiver may do any other acts and things that it:

- 17.23.1 may consider desirable or necessary for realising any of the Secured Assets;
- 17.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 17.23.3 lawfully may or can do as agent for the Chargor.

18. Delegation

18.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 22.1).

18.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

19. Application of proceeds

19.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the 1881 Act) be applied in the following order of priority (but without prejudice to the Security Trustee's right to recover any shortfall from the Chargor):

- 19.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 19.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 19.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

19.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 24(8) of the 1881 Act, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

19.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- 19.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;
- 19.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and
- 19.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

20. Costs and indemnity

20.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- 20.1.1 the negotiation, preparation, execution and delivery of this deed;
- 20.1.2 the Secured Assets;
- 20.1.3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the security constituted by this deed or any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed;
- 20.1.4 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- 20.1.5 any release of any security constituted by this deed; or
- 20.1.6 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Note Documents.

20.2 Indemnity

- 20.2.1 The Chargor shall, within three Business Days of demand, indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 20.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
 - 20.2.1.2 taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or

20.2.1.3 any default or delay by the Chargor in performing any of its obligations under this deed.

20.2.2 Any past or present employee or agent may enforce the terms of this clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21. Further assurance

21.1 Further assurance

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

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

21.1.2 facilitating the realisation of any Secured Asset; or

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

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

22. Power of attorney

22.1 Appointment of attorneys

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

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

22.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

22.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 22.1.

23. Release

23.1 Subject to clause 30.3, at the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

23.1.1 release the Secured Assets from the security constituted by this deed; and

23.1.2 reassign the Secured Assets to the Chargor.

24. Assignment and transfer

24.1 Assignment by Security Trustee

24.1.1 At any time, without the consent of the Chargor, the Security Trustee may assign any of its rights or transfer any of its rights and obligations under this deed to any person to whom it is permitted to assign the Secured Liabilities pursuant to the terms of the Note Documents.

24.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Security Trustee considers appropriate.

24.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

25. Set-off

25.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 25 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

25.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 25.1. If it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

25.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

26. Amendments, waivers and consents

26.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

26.2 Waivers and consents

26.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

26.2.2 A failure by the Security Trustee to exercise, or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

26.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

27. Partial invalidity

27.1 Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. Counterparts

28.1 Counterparts

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

29. Third party rights

29.1 Third party rights

29.1.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.

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

30. Further provisions

30.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

30.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

30.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

30.3.1 the Security Trustee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

30.3.2 the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

30.4 Certificates

Any certification or determination by the Security Trustee of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30.5 Consolidation

The restriction on the right of consolidation contained in section 17 of the 1881 Act shall not apply to this deed.

31. Notices

31.1 Delivery

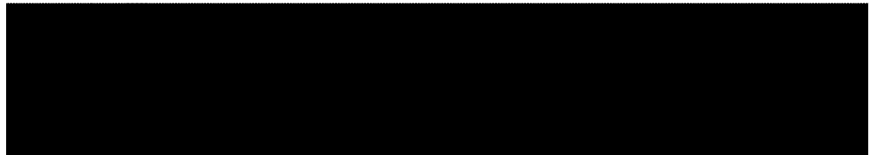
Any notice or other communication given to a party under or in connection with this deed shall be:

31.1.1 in writing;

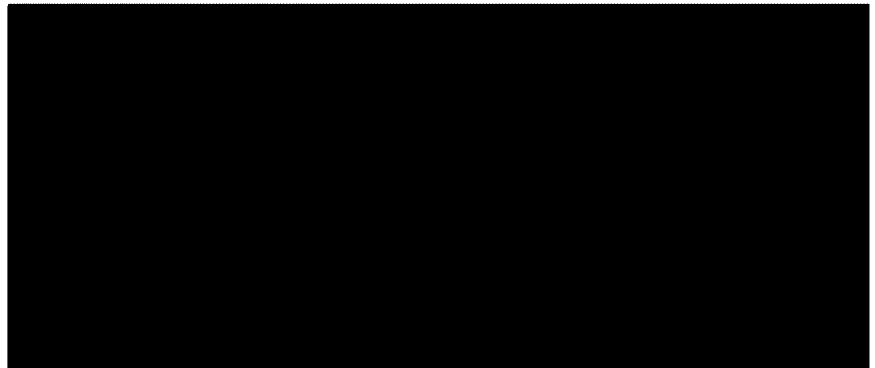
31.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

31.1.3 sent to:

31.1.3.1 the Chargor at:



31.1.3.2 the Security Trustee at:



or to any other address as is notified in writing by one party to the other from time to time.

31.2 Receipt by Chargor

Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

31.2.1 if delivered by hand, at the time it is left at the relevant address; and

31.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 31.2.1 or clause 31.2.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

31.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

31.4 Service of proceedings

This clause 31 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

31.5 No notice by email

A notice or other communication given under or in connection with this deed is not valid if sent by email.

32. Governing law and jurisdiction

32.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Northern Ireland.

32.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of Northern Ireland shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

32.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 32.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

THIS AGREEMENT has been entered into as a deed on the date stated at the beginning of it.

**SCHEDULE 1
REAL PROPERTY**



SCHEDULE 2
INTELLECTUAL PROPERTY

201006 US:01	Tracking And Monitoring Apparatus And System	Tracking And Monitoring Apparatus And System	United States	GRANTED	14/070784	9898915	18-Aug-05	04-Nov-13	20-Feb-18
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220877 US 01	Device, System And Method For Acquiring And Monitoring Of Biometric Electrical Signals	Device, System And Method For Acquiring And Monitoring Of Biometric Electrical Signals	United States	PENDING		31-Oct-19	30-Oct-20
240860 US 01	ECG ELECTRODE TEST SYSTEM	ECG ELECTRODE TEST SYSTEM	United States	PENDING		07-08-2021	22-07-23

SCHEDULE 3
RELEVANT AGREEMENTS



**SCHEDULE 4
NOTICE AND ACKNOWLEDGEMENT - RELEVANT AGREEMENT**

**PART 1
FORM OF NOTICE**

[On headed notepaper of the Chargor]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

**Debenture dated [DATE] between [CHARGOR] and [Security Trustee] (Security Trustee)
(Debenture)**

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to [Security Trustee] (Security Trustee) [all our rights in respect of] **OR** [the benefit of] the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Security Trustee nor any receiver or delegate appointed by the Security Trustee will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Trustee. Thereafter, all such rights, powers and discretions shall be exercisable by, and you must give notice to, the Security Trustee or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at [ADDRESS OF SECURITY TRUSTEE], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of Northern Ireland.

Yours sincerely,

.....

[NAME OF CHARGOR]

**PART 2
FORM OF ACKNOWLEDGEMENT**

[On headed notepaper of the counterparty]

[NAME OF SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY TRUSTEE],

Debenture dated [DATE] between [CHARGOR] (Chargor) and [Security Trustee] (Security Trustee) (Debenture)

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement].

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.

- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of Northern Ireland.

Yours sincerely,

[COUNTERPARTY]

**SCHEDULE 5
NOTICE AND ACKNOWLEDGEMENT - INSURANCE POLICY**

**PART 1
FORM OF NOTICE**

[On headed notepaper of the Chargor]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

**Debenture dated [DATE] between [CHARGOR] and [Security Trustee] (Security Trustee)
(Debenture)**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER]
(Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Security Trustee **OR** assigned to the Security Trustee, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- [Note the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY TRUSTEE TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] **OR** Name the Security Trustee as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third-party liability insurance).
- Name the Security Trustee as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances).
- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.

- Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at [ADDRESS OF SECURITY TRUSTEE], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of Northern Ireland.

Yours sincerely,

.....

[NAME OF CHARGOR]

PART 2 FORM OF ACKNOWLEDGEMENT

[On headed notepaper of the insurer]

[NAME OF SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY TRUSTEE],

Debenture dated [DATE] between [CHARGOR] (Chargor) and Security Trustee(Debenture)

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Security Trustee **OR** an assignment to the Security Trustee, subject to a proviso for reassignment] of all the Chargor's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement].

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have [noted the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY TRUSTEE TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] **OR** named the Security Trustee as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third-party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Policy shall not be avoided or vitiated as against the Security Trustee by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- [We waive our rights of subrogation against the Chargor, the Security Trustee and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy].
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Trustee.
- The Security Trustee will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of Northern Ireland.

Yours sincerely,

.....

[NAME OF INSURER]

**SCHEDULE 6
NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT**

**PART 1
FORM OF NOTICE**

[On headed notepaper of the Chargor]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture dated [DATE] between [CHARGOR] and [Security Trustee] (Security Trustee)
(Debenture)**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of the Security Trustee all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.
- [Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee].
- [Hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee].
- [Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Trustee].

[We acknowledge that you may comply with the instructions in this notice without any further permission from us].

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Trustee].

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of Northern Ireland.

Please [acknowledge receipt of this notice **OR** confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Security Trustee at [ADDRESS OF SECURITY TRUSTEE], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF CHARGOR]

**PART 2
FORM OF ACKNOWLEDGEMENT**

[On headed notepaper of the bank, financial institution or other person]

[SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY TRUSTEE],

Debenture dated [DATE] between [CHARGOR] (Chargor) and [Security Trustee] (Security Trustee) (Debenture)

We confirm receipt from the Chargor of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.

- [Will not permit any amount to be withdrawn from the Account without your prior written consent].
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of Northern Ireland.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Executed as deed by

B-SECUR LIMITED

acting by a director, in the presence of:

Witness

NAME:

ADDRE

OCCUP

SIGNED as a DEED on behalf of YA PN II,



)
)
)

Manager

Signature of Witness:

Name:

Address:

Occupation:

