



**Registration of a Charge**

Company Name: **TAMULST CARE LIMITED**

Company Number: **03558522**



Received for filing in Electronic Format on the: **27/08/2021**

XABQX0G9

**Details of Charge**

Date of creation: **27/08/2021**

Charge code: **0355 8522 0013**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **(1) FOLIO NUMBER AN203773L CO ANTRIM (2) FOLIO NUMBER DN194932L CO DOWN (3) FOLIO NUMBER DN209300L CO DOWN (4) FOLIO NUMBER AN203796L CO ANTRIM (5) FOLIO NUMBER AN203774L CO ANTRIM (6) FOLIO NUMBERS DN194302L CO DOWN (7) FOLIO NUMBERS AN203762 CO ANTRIM AND THOSE OTHER PROPERTIES LISTED IN SCHEDULE 2 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ARTHUR COX**



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

Company number: 3558522

Charge code: 0355 8522 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2021 and created by TAMULST CARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th August 2021 .

Given at Companies House, Cardiff on 31st August 2021

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



**Companies House**



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

27 August 2021

**Tamulst Care Limited and FSHC Properties (CH2) Limited**

and

**GLAS Trust Corporation Limited**  
(as Security Agent)

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**DEBENTURE**

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**LAND REGISTRY**

**Folio(s):**

**County:**

**Registered Owner:**

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**THIS DEED** is made on 27 August 2021

**BETWEEN:**

- (1) **TAMULST CARE LIMITED** a company registered in England and Wales with registration number 03558522 and **FSHC PROPERTIES (CH2) LIMITED**, a company registered in England and Wales with registration number 05458857, both with registered office at Norcliffe House, Station Road, Wilmslow, Cheshire SK9 1BU (each an **Original Chargor** and together the **Original Chargors**); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the **Security Agent**).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

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

**1911 Act** means the Conveyancing Act 1911;

**Acceleration Event** means a Secured Debt Acceleration Event;

**Account Notice** means a notice substantially in the form set out in Part 3 of Schedule 6 (*Forms of Notices*);

**Acts** means the 1881 Act and the 1911 Act;

**Additional Chargor** means each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed and acceding to this deed;

**Agreed Security Principles** means the principles set out in Schedule 13 (*Agreed Security Principles*) of the RCF Facility Agreement;

**Assigned Agreements** means the Intra-Group Debt Documents and any other agreement designated as an Assigned Agreement by the Company and the Security Agent;

**Blocked Accounts** means:

- (a) in relation to the Original Chargors any accounts of the Original Chargors set out in Part 2 of Schedule 4 (*Bank Accounts*);
- (b) in relation to each Additional Chargor, the accounts (if any) of such Additional Chargor set out in the Security Accession Deed pursuant to which such Additional Chargor accedes as a party to this deed; and

- (c) in relation to any Chargor, any account opened by such Chargor after the date of this Debenture and designated as such by the relevant Chargor and the Security Agent;

**Charged Property** means the assets mortgaged, charged or assigned to the Security Agent by this deed;

**Chargor** means the Original Chargors and any Additional Chargor;

**Counterparty Notice** means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*);

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

**Criminal Damage Order** means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);

**Default Rate** means the rate at which interest is payable under clause 11.3 (*Default Interest*) of the RCF Facility Agreement or, after all extensions of credit under the RCF Facility Agreement have been repaid or discharged in full and all commitments of the lenders thereunder have been irrevocably cancelled, any comparable clause under any other Credit Facility;

**Insurance Notice** means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notices*);

**Intercreditor Agreement** means the intercreditor agreement dated 27 June 2012 and made between, among others, the RCF Lenders, the RCF Agent, the Original Chargors and the Security Agent;

**Investment** means any stock, share, debenture, loan stock, security, bonds, options, warrants, interest in any investment fund and any other comparable investment (including rights to subscribe for, convert into or otherwise acquire the same) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Shares) and including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and the investments (if any) specified in any Security Accession Deed;

**Leasehold Property** means a property owned by a person that is not a member of the Group and which is let to a member of the Group (including where the context so requires) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

**Material Adverse Effect** shall mean Material Adverse Effect as defined in the RCF Facility Agreement;

**Mortgaged Property** means, in relation to a Chargor, each property or leasehold property the details of which are set out opposite its name in Schedule 2 (*Properties*) and the property or leasehold property (if any) specified opposite its name in any Security Accession Deed;

**Operating Accounts** means the accounts of the Chargors set out in Part 1 of Schedule 4 (*Bank Accounts*) and those (if any) specified in any Security Accession Deed and/or such other accounts as the relevant Chargor and the Security Agent shall agree or (following the occurrence of an Acceleration Event) as the Security Agent shall specify;

**Other Debts** means all debts and monetary claims (other than Trading Receivables);

**Parties** means each of the parties to this deed from time to time;



**Property** means all (a) freehold property (including, for the avoidance of doubt, any fee farm grant titles) from time to time owned by a Chargor or in which a Chargor is otherwise interested and (b) leasehold property owned by a member of the Group and which is let to a Chargor and shall include:

- (a) the proceeds of sale of all or any part of such freehold property or leasehold property;
- (b) all rights, benefits, privileges, warranties, covenants, undertakings, easements, servitudes, appurtenances and licences relating to such freehold property or leasehold property;
- (c) all money received by or payable to a Chargor in respect of such freehold property or leasehold property; and
- (d) all buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of such freehold property or leasehold property;

including, but not limited to the Mortgaged Property;

**Property Insurance Policies** means all policies of insurance in respect of any Property and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Property Insurance Policies*) and those (if any) specified in any Security Accession Deed, but excluding any third party liability or public liability insurance;

**Related Rights** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**Secured Obligations** means the Secured Obligations as defined in the Intercreditor Agreement;

**Security Accession Deed** means a deed executed by a member of the Group substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

**Shares** means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) and all shares (if any) specified in any Security Accession Deed but excluding any shares charged, pledged or mortgaged under a Share Security Document;

**Share Security Documents** means any document creating or evidencing Security in favour of the Security Agent (for the benefit of itself and the other Secured Parties) for the payment of the Secured Obligations over shares held by a Chargor in a Subsidiary which is incorporated in a jurisdiction other than Northern Ireland and which is governed by the laws of the jurisdiction of incorporation of the relevant Subsidiary; and

**Trading Receivables** means all book and other debts arising in the ordinary course of trading.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
- (c) **assets** includes present and future properties, revenues and rights of every description;
- (d) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (e) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (f) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
  - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

## 1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 53 of the 1881 Act.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Article 14A of the Insolvency (Northern Ireland) Order 1989, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

## 2. COVENANT TO PAY

Each Chargor as primary obligor covenants with and undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 3. CHARGING PROVISIONS

### 3.1 Real Property Security

- (a) Each Chargor, as beneficial owner and as continuing security for the payment and discharge of the Secured Obligations:
  - (i) **HEREBY GRANTS, AND CONVEYS**, unto the Security Agent (for the benefit of itself and the other Secured Parties) **ALL THAT AND THOSE** the Mortgaged Property **TO HOLD** the same unto the Security Agent in fee simple subject to the proviso for redemption contained in this Debenture;
  - (ii) **HEREBY DEMISES** unto the Security Agent (for the benefit of itself and the other Secured Parties) **ALL THAT AND THOSE** the Mortgaged Property **TO HOLD** the same unto the Security Agent for the residues of the respective terms of years for which the Chargor now holds the same less the last three days thereof of each such term the subject to the proviso for redemption contained in this Debenture;
  - (iii) As registered owner or as the person entitled to be registered as owner **HEREBY CHARGES** all Mortgaged Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the relevant folio.

### 3.2 Specific Security

Each Chargor as beneficial owner, and as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) all of its right, title and interest in and to the following assets (both present and future from time to time owned by it or in which it has an interest):

- (a) by way of first equitable mortgage all the Shares and Investments and all corresponding Related Rights.

- (b) by way of first fixed charge:
- (i) all other interests (not effectively mortgaged or charged under Clause 3.1) in any Mortgaged Property now or subsequently belonging to it and the benefit of all other agreements relating to such Property;
  - (ii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (iii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (iv) all monies standing to the credit of the Operating Accounts, the Blocked Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
  - (v) all of its rights and interest in the Hedging Agreements;
  - (vi) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets required to carry on its business in all material respects but excluding any licences, consents and agreements relating to any Leasehold Property;
  - (vii) its goodwill and uncalled capital; and
  - (viii) if not effectively assigned by Clause 3.4 (*Security Assignment*), (A) all its rights, title and interest in (and claims under) the Property Insurance Policies and the Assigned Agreements and (B) all its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of the same.

### 3.3 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor as beneficial owner charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively mortgaged or charged under clause 3.1 (*Real Property Security*), charged by way of fixed charge under Clause 3.2 (*Specific Security*), assigned under Clause 3.4 (*Security Assignment*) or charged, pledged or mortgaged under a Share Security Document.

### 3.4 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor as beneficial owner assigns absolutely to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in:

- (a) the Property Insurance Policies;
- (b) the Assigned Agreements, and
- (c) all its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of the same

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

### 3.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:

- (i) an Acceleration Event has occurred; or
  - (ii) the Security Agent is reasonably of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
- (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor or if the Chargor is declared *désastre*;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or
  - (iv) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### 3.6 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Real Property Security*), Clause 3.2 (*Specific Security*) and Clause 3.3 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*) any assets in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that asset, until the relevant condition or waiver has been satisfied or obtained.
- (b) For all assets referred to in Clause 3.6(a) which are material in the context of the Group as a whole or has a value of greater than £250,000 (but excluding any lease, licence or agreement relating to any Leasehold Property), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours (excluding litigation) to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 3.1 (*Real Property Security*) and Clause 3.2 (*Specific Security*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith

execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

#### 4. FURTHER ASSURANCE

##### 4.1 General

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, pledges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

- 4.2 Each Chargor **HEREBY DECLARES** that in respect of all Property referred to in Clause 3.1(a)(i) and 3.1(a)(ii) (*Real Property Security*) it will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held **IN TRUST** for the Security Agent (subject to any equity of redemption subsisting under this Debenture) and will dispose of the same as the Security Agent may reasonably direct and **HEREBY AUTHORISES** the Security Agent to appoint a new trustee or trustees of such reversion or respective reversions in place of the relevant Chargor or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and the relevant Chargor **HEREBY IRREVOCABLY APPOINTS** the Security Agent the attorney of such Chargor to assign the said reversion or respective reversions in the name of such Chargor and on its behalf to the Security Agent or as it may direct subject to such equity of redemption (if any), as may for the time being be subsisting as aforesaid and to execute and do all deeds, documents and acts reasonably necessary or proper for that purpose.

#### 5. NEGATIVE PLEDGE

No Chargor shall:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

in each case, to the extent it would result in a breach of any applicable term of a Secured Debt Document save with the prior written consent of the Security Agent.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

- (a) All the representations and warranties in this Clause 6 are made:
  - (i) by the Original Chargors on the date of this Debenture; and
  - (ii) by each Additional Chargor on the date on which it accedes as a party to this Debenture pursuant to a Security Accession Deed,and shall be repeated by each Chargor on each date that the Repeating Representations (if any and howsoever defined) are repeated under the Secured Debt Documents.
- (b) Each representation or warranty to be made after the date of this Debenture shall be made by reference to the facts and circumstances existing as at the date the representation or warranty is deemed to be made.

### **6.2 Property**

Each Mortgaged Property is beneficially owned by it as at the date of this Debenture. Each Property is free from any contractual, legal or regulatory impediment that would prevent such Property being used by the Chargor for the purpose(s) for which it is being used as at the date of this Debenture or, in the case of a Property acquired by a Chargor after the date of this Debenture (or after the date of executing the Security Accession Deed (in the case of an Additional Chargor)), the purpose(s) for which it was acquired, save to the extent that any impediment(s) affecting the Properties (individually or cumulatively) do not have or are not reasonably likely to have a Material Adverse Effect.

### **6.3 Shares**

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Properties*) and all Shares held by it are fully paid.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) Each Chargor will, promptly following the date of this Debenture (in the case of the Original Chargors) or the date on which it accedes as a party to this Debenture pursuant to a Security Accession Deed (in the case of an Additional Chargor), deposit with the Security Agent (or as it shall direct):
  - (i) to the extent the Security Agent is not already in possession of such documents, all stocks and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event or if the Security Agent reasonably considers that the security constituted by this Debenture is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf

of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.
- (d) In relation to all of the Property mortgaged or charged under or pursuant to this Debenture, from the date hereof the title deeds and documents for all such Properties shall be held by the relevant Chargor or its solicitors strictly to the order of the Security Agent and shall not be given to a third party without the consent of the Security Agent, such consent not to be unreasonably withheld or delayed.

## 7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
  - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Operating Account (or, in the case of Insurance Proceeds (as defined in the RCF Facility Agreement) in respect of which an election has been made in accordance with paragraph (c) of Clause 9.5 (Application of Mandatory Prepayments) of the RCF Facility Agreement, a Blocked Account) promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
  - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Secured Debt Documents or with the prior consent of the Security Agent; and
  - (iii) promptly upon the request of the Security Agent (and in any case within five Business Days of such request) (or, in respect of any Operating Account designated as such after the date of execution of this Debenture, promptly, and in any event within five Business Days, after the date of such designation), where an Operating Account or a Blocked Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Operating Account or Blocked Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 10 Business Days of the date of service of such Account Notice.
- (b) No Chargor may withdraw all or any monies from time to time standing to the credit of any Blocked Account except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargor in respect of the Operating Accounts, unless and until an Acceleration Event has occurred.

## 7.3 Property Insurance Policies, Assigned Agreements and Hedging Agreements



- (a) Each Chargor will:
- (i) Promptly upon request of the Security Agent (and in any case within five Business Days of such request), (or in respect of any Property Insurance Policy, Assigned Agreement or Hedging Agreement designated as such after the date of execution of this Debenture, promptly, and in any event within five Business Days, after the date of such designation) give notice to the other party to each Property Insurance Policy, Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Property Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 10 Business Days of the service of such Notice (or, as the case may be, of the entering into of the relevant policy or agreement).
  - (ii) perform all its obligations under the Property Insurance Policies or Assigned Agreements in a diligent and timely manner;
  - (iii) not make or agree to make any material amendments to the Property Insurance Policies or Assigned Agreements, waive any of its material rights under such policies or agreements or exercise any right to terminate any Property Insurance Policy or Assigned Agreement, except with the prior consent of the Security Agent or as otherwise permitted under the Secured Debt Documents.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice or paragraph c(iii) below, unless and until an Acceleration Event has occurred.
- (c) Each Chargor which is a creditor under an Intra-Group Debt Document (each a **Creditor**) hereby notifies each Chargor which is a debtor under such Intra-Group Debt Document (each a **Debtor**) that:
- (i) it has assigned to the Security Agent for the benefit of itself and the Secured Parties all of its right, title and interest in such Intra-Group Debt Document as security for the obligations owed by the relevant Creditor to the Secured Parties;
  - (ii) the relevant Creditor may not agree to amend or terminate such Intra-Group Debt Document without the prior written consent of the Security Agent unless to the extent such amendment is not prohibited under the Secured Debt Documents or permitted under the Intercreditor Agreement;
  - (iii) the relevant Debtor may continue to deal with the relevant Creditor in relation to such Intra-Group Debt Document until it receives written notice to the contrary from the Security Agent. Thereafter the relevant Creditor will cease to have any right to deal with the relevant Debtor in relation to such Intra-Group Debt Document and from that time the relevant Debtor should deal only with the Security Agent;
  - (iv) the relevant Debtor is authorised to disclose information in relation to such Intra-Group Debt Document to the Security Agent on request;
  - (v) after receipt of written notice in accordance with sub-paragraph (iii) above, the relevant Debtor must pay all monies to which the relevant Creditor is entitled under such Intra-Group Debt Document direct to the Security Agent (and not to the relevant Creditor) unless the Security Agent otherwise agrees in writing; and

- (vi) the provisions of this paragraph (c) may only be revoked with the written consent of the Security Agent.
- (d) Each Debtor (as defined above) hereby acknowledges the matters notified to it pursuant to paragraph (c) above.

#### 7.4 Criminal Damage Claims

Each Chargor shall:

- (a) notify the Security Agent in writing as soon as practicable and in any event within five days after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in reasonable detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Charged Property located in Northern Ireland;
- (b) 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 Agent and its professional advisors as the Security Agent may reasonably request in order to make, dispute, settle or appeal any Criminal Damage Claim or any adjudication in respect thereto;
- (c) at the reasonable request of the Security Agent allow the Security Agent to take sole conduct of such actions as the Security Agent 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 Agent all such assistance as the Security Agent may reasonably require in disputing, settling or appealing any such claim, and shall instruct such solicitors and other professional advisers as the Security Agent and the Chargor shall agree to act on behalf of the Chargor but to act in accordance with the Security Agent's sole instructions;
- (a) pay all monies received in relation to or arising out of any Criminal Damage Claim to the Security Agent (or if not paid directly to the Security Agent) hold or procure that such monies shall be held on trust for the Security Agent; and
- (b) ensure that the Charged Property located in Northern Ireland is properly insured with the appropriate terrorism insurance available on the market at that time should the Criminal Damage Order ever be repealed in Northern Ireland and notify the Security Agent immediately upon having put such insurance in place.

#### 7.5 The Land Registry

- (a) Upon request by the Security Agent, each Chargor shall promptly apply to the Registrar for an inhibition to be entered on the relevant folio(s) in relation to all Mortgaged Property situated in Northern Ireland and charged under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry of Northern Ireland form and in the following or substantially similar terms:  
  

"No disposition of the registered land by the registered owner of the registered land is to be registered without a consent signed by the registered owner for the time being of the charge dated [●] in favour of [●] referred to in Part III of the folio".
- (b) Subject to the terms of the RCF Facilities Agreement, the Lenders (as defined therein) are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances.
- (c) If any Chargor fails to make the applications set out in Clauses 7.5(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such

application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.

- (d) In respect of any of the Property mortgaged or charged under this Debenture title to which is registered at the Land Registry of Northern Ireland, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

## **8. UNDERTAKINGS**

### **8.1 General**

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business when failure to do so would reasonably be expected to have a Material Adverse Effect.
- (c) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property when failure to do so would reasonably be expected to have a Material Adverse Effect.
- (d) Each Chargor will keep all Property which forms part of the Charged Property in good and substantial repair (fair wear and tear excepted) and, where applicable, in good working order where failure to do so would reasonably be expected to have a Material Adverse Effect.

### **8.2 Real Property**

- (a) Each Chargor will promptly notify the Security Agent if it intends to acquire any estate or interest in any freehold property if security over it would be required to satisfy the Agreed Security Principles and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold property.
- (b) Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon any charged Property at all reasonable times during business hours and on not less than two Business Days' notice to view the state and condition of such Property and will remedy any material defect or disrepair as soon as reasonably practicable after the Security Agent serves notice of such defect or disrepair where failure to do so would reasonably be expected to have a Material Adverse Effect.
- (c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property where to do so would reasonably be expected to have a Material Adverse Effect.

### **8.3 Voting and Distribution Rights**

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not

exercise any such voting rights or powers in a manner which would prejudice the rights or interests of the Secured Parties under this Debenture or cause an Acceleration Event to occur.

- (b) At any time after the occurrence of an Acceleration Event, each Chargor shall exercise all voting rights in respect of its Shares and Investments as the Security Agent shall direct.
- (c) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

## **9. SECURITY AGENT'S POWER TO REMEDY**

### **9.1 Power to Remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

### **9.2 Indemnity**

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above (unless such loss is caused by the gross negligence or wilful misconduct of the Security Agent). All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent within three Business Days of demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale, the power to appoint a Receiver and the other powers conferred by section 19 of the 1881 Act and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred free from the restrictions contained in Sections 17 and 20 of the 1881 Act.

## 11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Acts and the Insolvency (Northern Ireland) Order 1989 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

## 11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Acts as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## 11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 17 and 20 of the 1881 Act shall not apply to the security constituted by this Debenture.

## 11.5 Appropriation under the Financial Collateral Regulations

- (a) At any time after an Acceleration Event has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (b) In this Debenture, **financial collateral** shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (c) The Security Agent shall attribute a value to the appropriated financial collateral by reference to a public index or by such commercially reasonable method (including independent valuation) as the Security Agent may select to identify the market value of the financial collateral, subject always to the terms of the Intercreditor Agreement.

## 11.6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders or renunciations of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the restrictions imposed by section 18 of the 1881 Act and section 3 of the 1911 Act.

## 11.7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

# 12. RECEIVERS

## 12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 24(1) of the 1881 Act shall not apply to this Debenture.
- (c) Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge created by this Debenture.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by article 59A of the Insolvency (Northern Ireland) Order 1989.

## 12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Acts and the Insolvency (Northern Ireland) Order 1989 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender or renounce leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### 12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### 12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 55 of the Insolvency (Northern Ireland) Order 1989 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### 12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### 12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

## 13. APPLICATION OF PROCEEDS

### 13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### 13.2 Insurance Proceeds

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or in reduction of the Secured Obligations.

### 13.3 Section 24 of the 1881 Act

Section 24(6) and section 24(8) of the 1881 Act shall not apply to a Receiver appointed under this Debenture.

### 13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### 13.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## 14. PROTECTION OF SECURITY AGENT AND RECEIVER

### 14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, fraud or wilful default under the Secured Debt Documents.

### 14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### 14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured



Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### 14.4 Security Agent

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### 14.5 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 14.6 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### 15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture. Each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

### 16. PROTECTION FOR THIRD PARTIES

#### 16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### 16.2 Receipt Conclusive

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

## **17. COSTS AND EXPENSES**

### **17.1 Stamp Duties, etc**

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

### **17.2 Default Interest**

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

## **18. REINSTATEMENT AND RELEASE**

### **18.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

### **18.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **18.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.

## **19. CURRENCY CLAUSES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was

incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **20. SET-OFF**

### **20.1 Set-off rights**

Any Secured Party may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **20.2 Different Currencies**

A Secured Party may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **20.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **21. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Secured Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23. NOTICES**

### **23.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **23.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture);
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### 23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

## 24. CHANGES TO PARTIES

### 24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Intercreditor Agreement.

### 24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 25 (*Changes to the Lenders*) of the RCF Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### 24.3 Intercreditor Agreement

This Debenture is subject to the Intercreditor Agreement and in the event of conflict between a provision of this Debenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 25. MISCELLANEOUS

### 25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

## 25.2 Jersey Waivers

Any Chargor incorporated in the Island of Jersey irrevocably and unconditionally:

- (a) waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of the Island of Jersey, whether by virtue of the customary law rights of *droit de discussion* or otherwise, to require that recourse be had to the assets of any other guarantor or any other person before any claim is enforced against it in respect of its obligations under any of the Secured Debt Documents; and
- (b) waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of the Island of Jersey, whether by virtue of the customary law right of *droit de division* or otherwise, to require that any liability under any guarantee or indemnity given in or in connection with any Secured Debt Document be divided or apportioned with any other person or reduced in any manner.

## 25.3 Counterparts

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

## 25.4 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## 25.5 Failure to Execute

Failure by one or more Parties (**Non-Signatories**) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

# 26. GOVERNING LAW AND JURISDICTION

## 26.1 Jurisdiction of the Courts of Northern Ireland

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Northern Ireland.
- (b) Subject to Clause 26(c) below, the Parties agree that the Courts of Northern Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**). The Parties agree that the Courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

## 26.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor not incorporated in Northern Ireland:
  - (i) irrevocably appoints Four Seasons (No 7) Limited as its agent for service of process in relation to any proceedings before the Courts of Northern Ireland in connection with this Debenture; and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

**IN WITNESS** whereof this Debenture has been duly executed as a deed on the date first above written.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Tamulst Care Limited	03558522	Norcliffe House, Station Road, Wilmslow, Cheshire SK9 1BU
FSHC Properties (CH2) Limited	05458857	Norcliffe House, Station Road, Wilmslow, Cheshire SK9 1BU

**SCHEDULE 2****PROPERTIES****Registered Land****DETAILS OF LAND****REGISTERED LAND**

<b>Folio Number</b>	<b>Description</b>	<b>Chargor</b>
AN203773L Co Antrim	All that registered leasehold land known as Abbeylands Private Nursing Home, 441 Shore Road, Newtownabbey, Co. Antrim comprised in Folio Number AN203773L Co. Antrim.	Tamulst Care Limited (company registration number 03558522)
DN194932L Co Down	All that the registered leasehold land known as Annahilt Care Home, 246 Ballynahinch Road, Annahilt, County Down, BT26 6BP comprised in Folio Number DN19432L Co. Down.	Tamulst Care Limited (company registration number 03558522)
DN209300L Co Down	All that registered leasehold land known as Beechill Private Nursing Home, 12 Royal Lodge Road, Newtownbreda, Belfast, BT8 4UL comprised in Folio Number DN209300L Co. Down.	Tamulst Care Limited (company registration number 03558522)
DN139565 Co Down and AN20475 Co Antrim	All that the registered freehold land known as Belmont Clinic 81 Tillysburn Road, Belfast comprised in Folio Numbers DN139565 Co. Down and Folio AN20475 Co. Antrim.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN135141, AN23322 and AN30062 Co Antrim	All that the registered freehold land known as Camphill Nursing Home, 62 Toome Road, Ballymena, County Antrim, BT42 2BU comprised in Folio AN134272L County Antrim.	FSHC Properties (CH2) Limited (company registration number 05458857)
DN22257 Co Down	All that the registered freehold land known as Lands at 32 Cardy	FSHC Properties (CH2) Limited (company registration number



	Close, Bangor, County Down (being Clandeboye Clinic) comprised in Folio Number DN 22257 County Down.	05458857)
DN140527 Co Down	All that the registered freehold land known as Lands at 235 Millisle Road, Donaghadee (being Croagh Patrick) comprised in Folio Number DN140527 County Down.	FSHC Properties (CH2) Limited (company registration number 05458857)
DN140076 Co Down	All that the registered freehold land known as Lands at 320 Holywood Road, Belfast, BT4 1SG, County Down (being Tudordale Nursing Home) comprised in Folio Number DN140076, County Down.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN93111 Co Antrim	All that the registered freehold land known as land situate in the Townland of Old Warren in the town and parish of Lisburn alias Blaris in the Manor of Killultagh, Barrony of Upper Massareen and County of Antrim being part of 117 Hillsborough Road, County Antrim comprised in Folio Number AN93111 County Antrim.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN101972 Co Antrim	All that the registered freehold land known as 115 Hillsborough Road, Lisburn comprised in Folio Number AN101972 County Antrim.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN203769L Co Antrim	All that registered leasehold land known as Woodgrove Private Nursing Home, 67 Hillsborough Road, Lisburn, County Antrim comprised in Folio number AN203796L County Antrim.	Tamulst Care Limited (company registration number 03558522)
AN203774L Co Antrim	All that registered leasehold land known as Lisburn Private Nursing Home, 119a Hillsborough Road,	Tamulst Care Limited (company registration number 03558522)

	Lisburn, County Antrim and Lisburn Intermediate Care Centre, 115/117 Hillsborough Road, Lisburn, County Antrim comprised in Folio number AN203774L County Antrim.	
DN194302L Co Down	All that the registered leasehold land known as Bangor Private Nursing Home, 27A Manor Avenue, Bangor, County Down comprised in Folio Number DN194302L County Down.	Tamulst Care Limited (company registration number 03558522)
DN139411L Co Down	All that the registered leasehold land known as Carnalea Clinic, 20 Crawfordsburn Road, Bangor, County Down comprised in Folio Number DN139411L County Down.	FSHC Properties (CH2) Limited (company registration number 05458857)
DN140371 and DN140370L Co Down	All that the part registered leasehold land and part registered freehold land together known as Lands at Cherryvalley Nursing Home, Kensington Drive, Belfast comprised in Folio Numbers DN140371 and DN140370L both County Down.	FSHC Properties (CH2) Limited (company registration number 05458857)
DN139923 and DN139924L Co Down	All that the part registered leasehold land and part registered freehold land together known as Lands at 17 Castle Street, Comber, County Down comprised in Folio Numbers DN139923 and DN139924L County Down.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN203762 Co Antrim	All that registered leasehold land known as Galgorm Private Nursing Home, 90 Galgorm Road, Ballymena, County Antrim comprised in Folio Numbers AN203762L County Antrim.	Tamulst Care Limited (company registration number 03558522)
DN139463L Co	All that the registered leasehold	FSHC Properties (CH2) Limited

Down	land known as Premises comprising 2.37 acres situate and known as Greerville Manor Clinic, 192 Newtownbreda Road, Belfast, County Down comprised in Folio Number DN139463L County Down.	(company registration number 05458857)
AN133911 Co Antrim	All that registered freehold land known as Lansdowne Clinic, 41-43 Somerton Road, Belfast BT15 3LG comprised in Folio Number AN133911 County Antrim.	FSHC Properties (CH2) Limited (company registration number 05458857)
Folio AN203449L Co Antrim	All that registered leasehold land known as Lisburn Private Nursing Home, 119a Hillsborough Road, Lisburn, County Antrim and Lisburn Intermediate Care Centre, 115/117 Hillsborough Road, Lisburn, County Antrim comprised in Folio AN203449L County Antrim.	Tamulst Care Limited (company registration number 03558522)
Folio DN209229L Co Down	All that registered leasehold land known as Arches Private Nursing Home, 144 Upper Newtownards Road, Belfast, County Down comprised in Folio DN209229L County Down.	Tamulst Care Limited (company registration number 03558522)
DN93605L Co Down	All that the registered leasehold land known as Lands at 166 Kings Road, Belfast (being Mount Lens Nursing Home) comprised in Folio Number DN93605L County Down.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN134247L Co Antrim	All that the registered leasehold land known as Lands at 104 Doagh Road, Newtownabbey, County Antrim (being Whiteabbey Nursing Home) comprised in Folio Number AN134247L County Antrim.	FSHC Properties (CH2) Limited (company registration number 05458857)
AN33935L Co	All that the registered leasehold	FSHC Properties (CH2) Limited

Antrim	land known as Tennent Street Care Centre, 1 Tennent Street, Belfast, BT13 3GD comprised in Folio Number AN33935L County Antrim.	(company registration number 05458857)
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### **SCHEDULE 3**

#### **SHARES AND INVESTMENTS**

##### **Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
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##### **Investments**

<b>Name of Chargor which holds the investments</b>	<b>Name of issuer</b>	<b>Number and description of investments</b>
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## **SCHEDULE 4**

### **BANK ACCOUNTS**

#### **Part 1 Operating Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
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#### **Part 2 Blocked Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
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**SCHEDULE 5**  
**PROPERTY INSURANCE POLICIES**

## SCHEDULE 6

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

**Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)**

We notify you that, [insert *name of Chargor*] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert *name of Security Agent*] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent unless to the extent such amendment is not prohibited under the Secured Debt Documents;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.



The provisions of this notice are governed by the laws of Northern Ireland and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with the laws of Northern Ireland.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Insurance Notice**

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

**Re: [here identify the relevant property insurance policy(ies)] (the “Policies”)**

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent unless to the extent such amendment is not prohibited under the Secured Debt Documents;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Security Agent’s interest as first chargee on each of the Policies;
- (c) you will pay all monies to which the Chargor is entitled under the Policies direct if they exceed £[●] (or its equivalent) to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by the laws of Northern Ireland and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with the laws of Northern Ireland.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

for and on behalf of  
[insert name of insurance company]

Dated: [●]

**Part 3**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

**Re: Security over Bank Accounts**

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent;
  - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
  - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by the laws of Northern Ireland and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with the laws of Northern Ireland.

Schedule			
Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

.....  
for and on behalf of  
[Insert name of Chargor]  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....  
for and on behalf of  
[Insert name of Account Bank]

Dated: [●]

## SCHEDULE 7

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

#### BETWEEN:

- (1) **[●] Limited**, a company incorporated in Northern Ireland with registered number [●] (the "**New Chargor**"); and
- (2) **[●]** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

#### RECITAL:

This deed is supplemental to a debenture dated [●] between, the Original Chargors and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

#### 2. ACCESSION OF NEW CHARGOR

##### 2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

##### 2.2 Covenant to pay

The New Chargor as primary obligor covenants with and undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

##### 2.3 Real Property Security

- (a) The New Chargor, as beneficial owner and as continuing security for the payment and discharge of the Secured Obligations:

- (i) **HEREBY GRANTS, AND CONVEYS**, unto the Security Agent (for the benefit of itself and the Secured Parties) on the terms set out in the Debenture **ALL THAT AND THOSE** the Property **TO HOLD** the same unto the Security Agent in fee simple subject to the proviso for redemption contained in the Debenture;
- (ii) **HEREBY DEMISES** unto the Security Agent (for the benefit of itself and the Secured Parties) **ALL THAT AND THOSE** the Property **TO HOLD** the same unto the Security Agent for the residues of the respective terms of years for

which the New Chargor now holds the same less the last three days thereof of each such term the subject to the proviso for redemption contained in the Debenture;

- (iii) As registered owner or as the person entitled to be registered as owner **HEREBY CHARGES** all Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the relevant folio; and

## 2.4 Specific Security

The New Chargor as beneficial owner, and as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) all of its right, title and interest in and to the following assets (both present and future from time to time owned by it or in which it has an interest):

- (a) by way of first equitable mortgage all the Shares and Investments and all corresponding Related Rights.
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively mortgaged or charged under Clause 2.3) in any Property now or subsequently belonging to it and the benefit of all other agreements relating to Property;
  - (ii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (iii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (iv) all monies standing to the credit of the Operating Accounts, the Blocked Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
  - (v) all of its rights and interest in the Hedging Agreements;
  - (vi) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets required to carry on its business in all material respects but excluding any licences, consents and agreements relating to any Leasehold Property;
  - (vii) its goodwill and uncalled capital; and
  - (viii) if not effectively assigned by Clause 2.6 (*Security Assignment*), (A) all its rights, title and interest in (and claims under) the Property Insurance Policies and the Assigned Agreements and (B) all its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of the same.

## 2.5 Floating charge

As further continuing security for the payment of the Secured Obligations, each New Chargor as beneficial owner charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively mortgaged or charged under clause 2.3 (*Real Property Security*), charged by way of fixed charge under Clause 2.4 (*Specific Security*), assigned under Clause 2.6 (*Security Assignment*) or charged, pledged or mortgaged under a Share Security Document.



## 2.6 **Security Assignment**

As further security for the payment of the Secured Obligations, the New Chargor as beneficial owner assigns absolutely to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in:

- (a) the Property Insurance Policies;
- (b) the Assigned Agreements, and
- (c) all its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of the same,

subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

## 3. **CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

## 4. **CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed.

## 5. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

## 6. **INTERCREDITOR AGREEMENT**

This deed is subject to the Intercreditor Agreement and in the event of conflict between a provision of this deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 7. **COUNTERPARTS**

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

## 8. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with the laws of Northern Ireland.

**IN WITNESS** whereof this deed has been duly executed on the date first above written.

## SIGNATORIES TO DEED OF ACCESSION

### THE NEW CHARGOR

**EXECUTED as a DEED** by  
[Name of New Chargor] acting by:

[•] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

### Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

### THE SECURITY AGENT

**EXECUTED as a DEED** by  
[Name of Security Agent] acting by:

[•] as Authorised Signatory: \_\_\_\_\_

### Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**CHARGORS**

**[•]**

**SCHEDULE 2**

**PROPERTIES**

**[•]**

**SCHEDULE 3**

**SHARES AND INVESTMENTS**

**[•]**

**SCHEDULE 4**

**BANK ACCOUNTS**

**[•]**

**SCHEDULE 5**

**PROPERTY INSURANCE POLICIES**

**[•]**

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by  
TAMULST CARE LIMITED acting by:

ALLAN HAYWARD as Director: [REDACTED]

Witness:

Name:

Address:

Occupation:

[REDACTED]  
JOHN HENRY RICHARDSON

BLUESTONES, ROUTE DES CARRIERES, ALDERNEY, GY9 3YE

RETIRED SOLICITOR

Witness:

Name:

Address:

Occupation:

[REDACTED]  
LOUISE CATHERINE HAYWARD

SAGE FARM, ALDERNEY, GY9 3YJ

CHARITY FUNDRAISER

Notice Details

Address: c/o Four Seasons (No 7) Limited, 35 Cardy Close, Bangor, County Down, United Kingdom,  
BT19 1AT

Fax: 02890355180

Attention: The Directors

EXECUTED as a DEED by  
FSHC PROPERTIES (CH2) LIMITED acting by:

ALLAN HAYWARD as Director: [REDACTED]

Witness: [REDACTED]

Name: JOHN HENRY RICHARDSON

Address: BLUESTONES, ROUTE DES CARRIERES, ALDERNEY, GY9 3YE

Occupation: RETIRED SOLICITOR

Witness: [REDACTED]

Name: LOUISE CATHERINE HAYWARD

Address: SAGE FARM, ALDERNEY, GY9 3YJ

Occupation: Charity Fundraiser

#### Notice Details

Address: c/o Four Seasons (No 7) Limited,  
35 Cardy Close, Bangor, County Down, United Kingdom, BT19 1AT

Fax: 02890355180

Attention: The Directors

THE SECURITY AGENT

EXECUTED as a DEED by  
GLAS Trust Corporation Limited acting by:

Emma Batchelor

Transaction Manager

as Authorised Signatory:

Witness:

Name:

Martin Batchelor

Address:

Wickford, Essex, UK

Occupation:

Distribution Technician

Witness:

Name:

SIOBHAN BATCHELOR

Address:

ROMFORD, Essex, UK

Occupation:

INSURANCE MANAGER

Notice Details

Address: 55 Ludgate Hill Level 1 West  
London  
EC4M 7JW  
United Kingdom

Facsimile: +44(0)2030700113

Attention: Manager, Debt Capital Markets

Email: TES@glas.agency