



Registration of a Charge

Company name: **SOUTHFIELDS HOLDINGS LIMITED**

Company number: **11695921**



X8GCCH9L

Received for Electronic Filing: **18/10/2019**

Details of Charge

Date of creation: **10/10/2019**

Charge code: **1169 5921 0001**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **FIRSTLY, THE PREMISES KNOWN AS 34, 35 AND 36 BALLYMAHON STREET, LONGFORD, COUNTY LONGFORD. SECONDLY, THE LANDS AT NEW STREET, LONGFORD, COUNTY LONGFORD. AS DESCRIBED IN THE SCHEDULE.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BISHOP & SEWELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11695921

Charge code: 1169 5921 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2019 and created by SOUTHFIELDS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2019 .

Given at Companies House, Cardiff on 21st October 2019

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

THIS DEBENTURE made the 10th day of October 2019 BETWEEN SOUTHFIELDS HOLDINGS LIMITED of 17 Southfields Road, London SW18 1QW (Company Number 11695921) (hereinafter called "the Company") of the one part and THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND having its head office at 40 Mespil Road, Dublin 4 (hereinafter called "the Bank") of the other part.

WHEREAS:-

- (a) The Company has already been granted or may hereafter be granted accommodation from time to time by the Bank in some one or other of the modes in which bankers accommodate or grant facilities to their customers or others and/or is now or may hereafter become indebted to the Bank by other means.
- (b) It has been agreed between the Company and the Bank that all monies now owing or which shall hereafter become owing on a general balance of account or otherwise from the Company to the Bank with interest, costs and charges shall be secured in the manner and on the terms hereinafter appearing.

NOW THIS DEBENTURE made in pursuance of the said agreement and in consideration of the premises WITNESSETH and it is hereby AGREED AND DECLARED by and between the parties hereto as follows:-

1. CHARGE

- 1.1 *Charge Over Lands:* As continuing security for the payment, performance and discharge of all monies, obligations or liabilities hereinafter covenanted to be paid, performed or discharged and as a legal mortgage of land, the Company as beneficial owner and also in the case of registered land as registered owner (or the person entitled to be registered as owner) hereby charges by deed the Scheduled Premises with the payment, performance and discharge to the Bank of all monies, obligations or liabilities aforesaid, subject to such terms, conditions, covenants and obligations as are set out in this Debenture

and hereby assents to the registration of this charge for present and future advances as a burden on the Scheduled Premises.

Address and Description: The address in the State of the Bank for service of notices and its description are:

Address: Head Office, 40 Mespil Road, Dublin 4

Description: Credit Institution regulated by the Central Bank of Ireland.

- 1.2. *Charge Over The Company's Undertaking, Property And Assets:* The Company as beneficial owner hereby charges in favour of the Bank all its undertaking, property and assets, whatsoever and wheresoever both present and future including goodwill and its uncalled capital for the time being with the payment of all monies hereby secured including interest as set out below.

- 1.3. The charges hereby created shall as regards the Scheduled Premises and all estate or interest, legal or equitable in all freehold and leasehold property, all profits a prendre, easements, rights of way, rights under covenants, agreements, undertakings and indemnities and rights to compensation, statutory or otherwise, attaching thereto which shall at any time hereafter during the continuance of this security become the property of the Company and all present and future proceeds of insurance receivable by the Company, and its goodwill and uncalled capital for the time being be a specific charge and shall as regards the other property hereby charged be a floating security but so that the Company shall not be at liberty to create any mortgage or charge ranking in priority to or pari passu with these presents.

2. COVENANT TO PAY:

The Company shall on demand pay to the Bank the balance which now is or shall for the time being be or become due or owing by the Company to the Bank on any account or accounts or in any manner whether for or on foot of bills of exchange, promissory notes, loans, credits, advances, leasing, guarantees, indemnities, interest, commission, discount, liability in connection with foreign exchange transactions, Bank charges (including legal charges occasioned by or incidental to this or any other security held by or offered to the Bank or by or to the enforcement of any such security) or otherwise howsoever and whether the Company shall be liable therefor alone or jointly with any person or persons as principal or surety together with interest as hereinafter provided.

3. DEMAND

- 3.1 The demand herein referred to shall mean a demand for payment of the monies hereby secured made by the Bank or on behalf of the Bank by any law agent or solicitor, secretary, agent, manager or other officer of the Bank upon the Company by notice in writing, and such demand in case of monies due or owing on current account may be made at any time and in other cases may be made when or at any time after the Bank becomes entitled to call for payment of the monies and separate demands may be made in respect of separate accounts at different times.
- 3.2 Such demand shall be deemed to be made when such notice is delivered or sent by prepaid post to the Company at the registered office of the Company and if posted by prepaid post such demand shall be deemed to be made at the time at which it would have been delivered in the ordinary course of post.
- 3.3 Any demand for payment made by the Bank shall be valid and effective for all purposes of this Debenture notwithstanding that the demand contains no statement of the relevant liabilities or that it inadvertently contains an inaccurate or incomplete statement of them, but if there is an inaccuracy the Company shall only be liable for the correct amount of such liabilities.

4. INTEREST

The monies hereby secured shall after demand bear interest at the current rate of the Bank for the relative account at the branch at which the account is maintained with a minimum rate of 2 per cent. per annum and compoundable with quarter yearly rests before as well as after judgement. A certificate signed by an officer, at the date of the certificate, of the branch of the Bank at which the relative account is maintained stating the current rate of interest applicable to the said account from time to time shall be conclusive evidence against the Company of the rate of interest applicable to the relative account at the said branch from time to time.

5. PROVISIO FOR REDEMPTION

PROVIDED ALWAYS that if the Company shall pay to the Bank the sum or sums which at the time of such demand shall be due and owing on foot of the Company's accounts pursuant to the covenant and agreement in that behalf hereinbefore contained then the Bank will at any time thereafter, upon the request and at the cost of the Company, discharge and release the charges hereby created.

6. COVENANTS AND AGREEMENTS

6.1 The Company covenants that it shall and will at all times during the continuance of this security:-

- (a) carry on and conduct its business in a proper and efficient manner;
- (b) keep proper books of account and therein make true and proper entries of all dealings and transactions of and in relation to its business and keep the said books of account and all other documents relating to its affairs at its registered office or other place or places where the said books of account and documents of a similar nature may in the ordinary course be kept and allow the Bank or any person nominated by it in writing at all reasonable times to have full access to all its books, accounts and documents;
- (c) give to the Bank or to such person as aforesaid such information as it or he or either of them shall require as to all matters relating to its business, property and affairs and furnish to the Bank two copies of every report, balance sheet, profit and loss account, circular or notice issued to its shareholders at the time of issue;
- (d) notify the Bank forthwith of its intention or any intention on the part of any person of which it becomes aware to present a petition before any competent Court or to commence any analogous proceedings or actions for the appointment of an examiner, administrator, administrative receiver, trustee, liquidator or receiver or any similar officer to the Company or to any Related Company of the Company or over all or a substantial part of the assets (as the case may be) of the Company or of any Related Company of the Company;

- (e) notify the Bank forthwith of any presentation of a petition before any competent Court or the commencement of any analogous proceedings or any action whatsoever for the appointment of an examiner, administrator, administrative receiver, trustee, liquidator or receiver or any similar officer to the Company or to any Related Company of the Company or over all or a substantial part of the assets (as the case may be) of the Company or of any Related Company of the Company;
- (f) forthwith notify the Bank of the acquisition of and lodge with the Bank the documents of title to, any land, hereditaments or premises or the renewal or enlargement of the title to any land, hereditaments or premises;
- (g) observe and perform any covenants affecting any freehold and leasehold property hereby charged as a specific charge and the covenants and provisions binding upon the Company under the lease or leases under which the present and future leasehold property hereby charged as a specific charge is held and duly and punctually pay or cause to be paid all rents, taxes, rates, assessments, impositions, calls and outgoings whether governmental, municipal or otherwise, imposed upon or payable in respect of any freehold and leasehold property hereby charged as and when the same shall become payable and also punctually pay and discharge or cause to be paid and discharged all debts and obligations to or in respect of persons employed by it which by law may have priority over the security hereby created;
- (h) insure and keep insured in the joint names of the Company and the Bank in the full reinstatement value thereof all such property hereby charged as are of an insurable nature and usually insured by companies carrying on similar businesses against loss or damage by fire, aircraft, explosion, flood or other usual risks in some insurance office to be approved by the Bank and produce the policies of such insurance to the Bank if required and duly pay or cause to be paid all premiums and other sums of money payable in respect of all such insurances and if required produce to the Bank the receipt for the same within fourteen days of the same becoming due and so that if default shall be made in keeping such property or any part thereof so insured as aforesaid or in producing any such policy or receipt as aforesaid the Bank may thereupon insure such property or such part thereof as it may deem fit and the Company shall on demand repay to the Bank any sum of monies expended by it for such purpose with interest at the rate of 9 per cent. per annum from the time of the same having been expended and until such payment the sum shall be a charge on the property hereby charged and the receipt of the Bank for any monies which may become payable under or by virtue of such policy of insurance shall effectively discharge the insurance company and all persons paying such monies from the same;
- (i) keep all buildings for the time being comprised in its undertaking, property and assets and all fixtures (including trade fixtures) from time to time thereon and all fixed plant and machinery present and future therein or thereon and all plant, machinery and apparatus in, upon or about the

same and used for the purpose of or in connection with its business in such state of repair and in such working order and condition as it shall from time to time consider proper for the purpose of the efficient and economic carrying on of its business and permit the Bank or any person as it shall from time to time in writing for that purpose appoint to enter into and upon the said buildings to view the state and condition thereof and of all such fixtures, plant, machinery and apparatus as aforesaid;

- (j) notify the Bank at the earliest opportunity and not later than four weeks before of its intention to contract with a supplier on terms involving reservation of title in relation to any accounts or liabilities between the Company and the supplier whether such contract be verbal or in writing;
- (k) not without the prior consent in writing of the Bank sell, convey, transfer, assign or otherwise dispose of or deal with any property hereby charged as a specific charge or any of its book debts and other receivables in favour of any person;
- (l) use any freehold or leasehold property hereby charged as a specific charge only for the purpose or purposes for the time being authorised as the permitted use or user thereof under or by virtue of the Planning Acts;
- (m) not carry out any development within the meaning of the Planning Acts in or upon any freehold and leasehold property hereby charged as a specific charge without first obtaining the Bank's written consent and such permission as may be required under or by virtue of the Planning Acts and shall and will carry out such developments in accordance with such permission and also in accordance with the Building Control Acts, 1990 to 2007 and any regulations made thereunder;
- (n) within seven days after the receipt of any notice or proposal for a notice or order or proposal for an order given, issued or made to the Company by a planning authority under or by virtue of the Planning Acts in respect of any freehold and leasehold property hereby charged as a specific charge give full particulars thereof to the Bank and if so required by the Bank produce the same to the Bank and also without delay take all reasonable or necessary steps to comply with such notice or order and also will at the request of the Bank make or join with the Bank in making such applications or representations against or in respect of any proposal for such notice or order as the Bank may deem expedient;
- (o) in the event of a notice being served affecting any freehold and leasehold property hereby charged as a specific charge or any part thereof or in the event of any proceedings being commenced affecting the same in a matter of material importance immediately give full particulars thereof to the Bank;
- (p) not create a second or subsequent mortgage or charge of any freehold and leasehold property hereby charged as a specific charge without the prior consent in writing of the Bank; and

- (q) not assign or transfer or part with its nominal reversion in any lease or leases under which any leasehold property hereby charged as a specific charge is held.

6.2 The Company hereby agrees that:-

- (a) during the continuance of the security the production of these presents to any authority or person liable to pay any compensation hereby charged shall be a sufficient authority to it or him to pay all such monies to the Bank;
- (b) the Bank shall not be answerable for any involuntary loss which may happen in or about the exercise or non-exercise or attempted exercise of any power which may be vested in the Bank by virtue of these presents or by law.

7. FURTHER ASSURANCE

The Company shall:

- (a) from time to time at the request of the Bank, do any act or execute such notices (and procure the delivery to the Bank of an acknowledgement of receipt of any such notice which may be specified by the Bank) and such legal or other assignments, transfers, mortgages, charges or securities or other documents or deeds as in each case the Bank shall reasonably stipulate, in such form as the Bank may reasonably require, for or in connection with the improvement, perfection, protection or maintenance of the security constituted by or pursuant to this Debenture;
- (b) without prejudice to the generality of the foregoing provisions, if so requested by the Bank, do any act or execute any document which may be necessary or desirable under the laws of any jurisdiction in which any property or assets may be located in order to confer on the Bank security over such property or assets equivalent or similar to the security constituted by or pursuant to this Debenture or to facilitate the realisation thereof or the exercise of any or all of the powers, authorities and discretions conferred on the Bank or any Receiver and Manager (as defined below) by or pursuant to this Debenture;
- (c) at any time at the request of the Bank but at the cost of the Company, deliver to the Bank all certificates and other documents constituting or evidencing title or ownership relating to any of the assets hereby charged and all such other documents as the Bank may specify in relation thereto with a view to perfecting or improving the Bank's security over such assets; and
- (d) take all such action as is available to it:

- (i) to perfect, protect and maintain the security intended to be conferred on the Bank by or pursuant to this Debenture; and
 - (ii) to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection herewith.
- (e) Without prejudice to the generality of clause 7, the Company hereby covenants with the Bank that the Company will, at the cost of the Company, if and when requested by the Bank, execute a charge in the form of Land Registry form 52 (with such modifications as the Bank may require) over all land which is, or is intended to be, charged by this Debenture and which is registered or in the course of being registered in the Land Registry and will provide all appropriate assistance to the Bank to have the same duly registered in the Land Registry as a burden on the land thereby affected.

8. POWERS OF THE BANK AND ENFORCEMENT OF THE DEBENTURE

8.1 Notwithstanding anything contained in this Debenture, the Bank shall have all of the powers and rights conferred on it by virtue of the provisions of the Act with and subject to the following modifications (and such further modifications as may be set out in this Debenture):

- (a) the exercise by the Bank of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in Section 96(1)(c) of the Act;
- (b) the restrictions on taking possession of any mortgaged property contained in Section 97 of the Act shall not apply to this Debenture;
- (c) the restrictions on the power of sale contained in Section 100 of the Act shall not apply to this Debenture; and
- (d) the power to appoint a Receiver and Manager (as defined below) shall be exercisable by the Bank without the restrictions on its exercise imposed by Section 108(1) of the Act.

8.2 The Bank, may, at any time, by notice in writing served on the Company, convert the floating charge contained in this Deed into a first fixed charge over all the property, assets and rights for the time being subject to the said floating charge or over so much of the same as is specified in the notice. A notice under this clause may be served by the Bank only if, in the sole judgement of the Bank, the Bank considers that the property, assets and rights described or referred to in the notice are in any way in jeopardy.

8.3 The floating charge contained in this Deed shall in any event stand converted into a fixed charge automatically upon:

- (a) the filing of a petition for the winding up of the Company;
 - (b) the passing of a resolution for the winding up of the Company;
 - (c) the appointment of a receiver on behalf of the holders of any debentures of the Company secured by a floating charge;
 - (d) possession being taken of any property by or on behalf of the holders of any debentures of the Company secured by a floating charge.
- 8.4 On or at any time after the occurrence of an Enforcement Event (as defined below), the Bank may, without notice to the Company or any further consent on the part of the Company and without the restrictions contained in the Act, whether or not it shall have appointed a Receiver and Manager (as defined below):
- (a) take possession of and hold all or any part of the Charged Property or enter into possession of the receipt of all or any part of the rents and profits of the Charged Property; and/or
 - (b) exercise all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Debenture and all the powers, authorities, rights and discretions conferred by this Debenture expressly or by implication or reference on any Receiver and Manager (as defined below) or otherwise conferred by statute or common law on mortgagees or receivers.
- 8.5 Notwithstanding anything to the contrary contained in the Act, the Bank reserves the right to consolidate mortgage securities without restriction.
- 8.6 The Company shall not take any action under Section 94 of the Act in respect of the Charged Property, this Debenture or any monies, obligations or liabilities hereby covenanted to be paid or discharged.
- 8.7 The occurrence of any of the following events shall constitute an enforcement event (an "Enforcement Event"):
- (a) if a demand for payment of the monies hereby secured or any part thereof has been made by the Bank in accordance with the provisions hereof;
 - (b) if a distress or execution is levied or issued against any property of the Company;
 - (c) if an order is made or effective resolution is passed for winding up the Company;
 - (d) if a petition is presented before any competent Court or an order made or notice published or issued by any competent Court of any analogous proceedings or any action whatsoever is taken for the appointment of an

examiner, administrator, administrative receiver, trustee, liquidator or receiver or any similar officer to the Company or to any Related Company of the Company or over all or a substantial part of the assets (as the case may be) of the Company or of any Related Company of the Company.

- (e) if the Company ceases or threatens to cease to carry on its business or substantially the whole of its business;
- (f) if an encumbrancer takes possession of or a receiver is appointed over any part of the assets of the Company;
- (g) if the Company is unable to pay its debts within the meaning of Section 570 of the Companies Act, 2014 or any statutory modification or re-enactment thereof;
- (h) if the Company makes default in observing or fulfilling any of its obligations hereunder;
- (i) if the Company requests the Bank in writing to appoint a receiver;
- (j) if any of the events set out in clauses 8.2 and 8.3 occurs;
- (k) if any circumstance shall occur which in the sole judgement of the Bank is prejudicial to or imperils or is likely to prejudice or imperil the security created hereby; or
- (l) any event of default or any event, howsoever described, upon the occurrence of which the Bank becomes entitled to call for early repayment of all or any of the monies, obligations or liabilities hereby covenanted to be paid or discharged or to call for the provision of full or partial cash collateral in respect of any of the monies, obligations or liabilities hereby covenanted to be paid or discharged which are at such time contingent or any failure by the Company to pay or repay on demand all or any of the monies, obligations or liabilities hereby covenanted to be paid or discharged which are so payable.

8.8 On or at any time after the occurrence of an Enforcement Event or if requested by the Company, the Bank may, without notice to the Company, in writing under its Seal or under the hand of any officer or manager or any other nominated person of the Bank, appoint any person to be a receiver and/or a receiver and manager (the "Receiver and Manager") of all or any part of the Charged Property and all or any part of the rents and profits of the Charged Property and may, except as otherwise required by statute, remove any such Receiver and Manager and appoint another in his place or appoint another person to act jointly with any such Receiver and Manager.

8.9. Such an appointment over part only of the Charged Property or part only of the rents and profits thereof shall not preclude the Bank from making any subsequent appointment of the same or another Receiver and Manager over any

part of the Charged Property or any part of the rents and profits thereof over which an appointment has not been previously made.

- 8.10 Where more than one Receiver and Manager is appointed they shall have power to act severally unless the Bank shall in the appointment specify to the contrary.
- 8.11 A Receiver and Manager shall be deemed at all times and for all purposes to be the agent of the Company in respect of which he is appointed and the Company shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver and Manager shall at no time act as agent for the Bank.
- 8.12 Neither the Bank nor any Receiver and Manager shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or the rents and profits thereof or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Charged Property or the rents and profits thereof to which a mortgagee in possession might as such be liable.
- 8.13 Section 99(1) of the Act shall not apply to this Debenture and any obligations imposed on mortgagees in possession or receivers by virtue of the application of Section 99(1) shall not apply to the Bank or any Receiver and Manager.
- 8.14 The Bank may, at any time and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any officer of the Bank) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Bank under this Debenture or under the Act (without the restrictions contained in the Act) in relation to the Charged Property or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Bank may think fit, and the Bank shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate).

9. RECEIVER AND MANAGER

- 9.1 A Receiver and Manager shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act without the restrictions contained in the Act and, in addition, power on behalf and at the cost of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Property or any part thereof and in particular (but without limitation) a Receiver and Manager shall have the power to do all or any of the following:
- (a) enter upon, take possession of, collect and get in all or any of the Charged Property and the rents and profits of the Charged Property in such manner as he may think fit;

- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof or concur in so doing, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
- (c) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Company was engaged) from or incur any other liability to the Bank or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Property ranking in priority to this security or otherwise;
- (d) sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including, without limitation, conditions excluding or restricting the personal liability of the Receiver and Manager or the Bank) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Property by deed or otherwise in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment, performance and discharge of all monies, obligations or liabilities hereby covenanted to be paid, performed or discharged; plant, machinery and fixtures may be severed and sold separately from the Charged Property and the Receiver and Manager may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company;
- (e) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (g) make and effect such repairs, renewals and improvements to the Charged Property or any part thereof as he may think fit and maintain, renew, take

out or increase insurances including, without limitation, indemnity insurance;

- (h) appoint managers, agents, officers, and employees for any of such purposes or to guard or protect the Charged Property at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (i) make or require the directors of the Company to make calls, conditionally or unconditionally, on the members of the Company in respect of uncalled capital and enforce payment of any call so made by action (in the name of the Company or the Receiver and Manager as may be thought fit) or otherwise;
- (j) without any consent by or notice to the Company, exercise on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Charged Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (k) without any consent or notice by or to the Company, exercise for and on behalf of the Company and in the name of the Company all powers and rights of the Company and perform the obligations of the Company arising under or in connection with all agreements and contracts entered into by the Company for the sale of all or any part of the Charged Property, the granting of a lease of all or any part of the Charged Property, the granting of any rights over or in respect of all or any part of the Charged Property and the carrying out of any works on all or any part of the Charged Property;
- (l) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of the Company or the Charged Property or any part thereof or in any way relating to the security from time to time constituted by this Debenture, bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid (including, without limitation, proceedings for the winding up of the Company), enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of the Company in any way relating to or affecting the Charged Property or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient;
- (m) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed an expense properly incurred by the Receiver and Manager;

- (n) generally, at his option, use the name of the Company in the exercise of all or any of the powers hereby conferred;
- (o) transfer by deed or otherwise all or any part of the Charged Property to any other company or body corporate, whether or not formed or acquired for the purpose;
- (p) exercise, or permit the Company or any nominees of the Company to exercise, any powers or rights incidental to the ownership of the Charged Property or any part thereof in such manner as he may think fit;
- (q) sign any document, execute any deed as a deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Bank's security and use the name of the Company for all the above purposes.

9.2 The restrictions contained in Section 108(7) of the Act shall not apply to the commission or remuneration of a Receiver and Manager appointed pursuant to this Debenture. A Receiver and Manager shall be entitled to remuneration at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be fixed by the Bank).

10. CONSENTS

- 10.1 The Company hereby consents to the Bank or any Receiver and Manager taking possession of and holding all or any part of the Charged Property.
- 10.2 The Company hereby consents to the Bank or any Receiver and Manager entering into possession of the receipt of all or any part of the rents and profits of the Charged Property.

11. PROTECTION OF PURCHASERS

- 11.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver and Manager or the Bank shall be concerned to enquire whether any Enforcement Event has occurred or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale by or other dealing with such Receiver and Manager or the Bank but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in Sections 104, 105 and 106 of the Act shall apply to any person purchasing from or dealing with a Receiver and Manager or the Bank.
- 11.2 The receipt of the Bank or any Receiver and Manager shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver and Manager.

11.3 In clause 11.1 and 11.2 “buyer” includes any person acquiring for money or money’s worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property.

12. APPLICATION OF MONIES RECEIVED ON ENFORCEMENT

12.1 All money arising from the exercise of the powers of enforcement of this Debenture shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:-

- (a) in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and Manager hereunder and his remuneration;
- (b) in payment and discharge of any liabilities incurred or payable by the Receiver and Manager whether on his own account or on behalf of the Company in the exercise of any of the powers of the Receiver and Manager including the costs of realisation of the Charged Property or any part thereof in respect of which he was appointed;
- (c) in payment and discharge of any liabilities incurred or payable by the Bank whether on its own account or on behalf of the Company in the exercise of any of the powers of the Bank including the costs of all applications to Court in relation to the Charged Property, appointing the Receiver and Manager, realisation of the Charged Property or any part thereof, and all costs, charges and expenses of and incidental to the exercise of any of the Bank’s rights or powers under or the enforcement of this Debenture;
- (d) in or towards payment or discharge of all monies, obligations or liabilities hereby covenanted to be paid or discharged in such order as the Bank in its absolute discretion may from time to time determine (save that the Bank may credit the same to a suspense account for so long and in such manner as the Bank may from time to time determine and the Receiver and Manager may retain the same for such period as he and the Bank consider expedient); and
- (e) in payment of any surplus to the Company or other persons entitled thereto.

12.2 All monies from time to time received by the Bank from the Company or any person or persons or company liable to pay the same or from any Receiver and Manager or otherwise on the realisation or enforcement of the security constituted by this Debenture may be applied by the Bank either as a whole or in such proportions as the Bank shall think fit to any account or item of account or any transaction to which the same may be applicable.

12.3 The provisions of clause 12.1 shall take effect as and by way of variation to the provisions of Sections 107 and 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards Section 109 of the Act, as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.

13. POWER OF ATTORNEY

The Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Bank, each and every person to whom the Bank from time to time shall have delegated the exercise of the power of attorney conferred by this clause 13 and any Receiver and Manager and each of them jointly and also severally to be the attorney of the Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Company may or ought to do under the covenants and provisions contained in this Debenture and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Bank or any Receiver and Manager or which may be required or which the Bank or any Receiver and Manager shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Bank or by any Receiver and Manager into effect or for giving to the Bank or any Receiver and Manager the full benefit of these presents and generally to use the name of the Company in the exercise of all or any of the powers, authorities or discretions conferred on the Bank or any Receiver and Manager and the Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 13 and all money expended by any such attorney shall be deemed to be expenses incurred by the Bank hereunder.

14. CONTINUING SECURITY / PRESERVATION OF OTHER SECURITY

- 14.1 These presents shall be a continuing security to the Bank and the same shall not be prejudiced by the settlement of any account or by any collateral or other security being taken for any of the monies intended to be secured hereby even if the same shall not be payable until a future date or shall be taken without the consent or against the prohibition of the Company in respect of monies for which the Company is or shall be liable as a surety only.
- 14.2 Notwithstanding anything herein contained it shall be lawful for the Bank at any time or times hereafter to sue for and compel payment of all simple contract debts, bills of exchange, promissory notes or other securities for monies on which the Company shall be liable as well from the Company as from all and every other party liable on such debts, bills, notes or other securities in such manner and by such proceedings and at such times as the Bank shall think fit **PROVIDED ALWAYS** that no simple contract shall be deemed or taken to have merged in these presents and that in any action by the Bank upon any simple contract the defence that such simple contract was merged in these presents shall not be available.
- 14.3. These presents shall not operate as a merger or defeasance of any prior charge or estate, legal or equitable, lien, guarantee or security of the Bank upon or in the security hereby created or any part thereof.

15. BANKING FACILITIES

Unless otherwise agreed between the parties in writing the Bank shall not be required to make or continue advances or grant any other accommodation to the Company on the account or accounts or by way of general banking facilities otherwise than at the Bank's discretion. The Bank will always be at liberty to stop making any advances and granting any other accommodation at any time without previous notice and without assigning any reason.

16. WAIVER / SEVERANCE

- 16.1 The waiver by the Bank of any breach of any term of this Debenture shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach.
- 16.2 Each of the terms of this Debenture is severable and distinct from the others and if at any time one or more of such terms is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining terms hereof shall not in any way be affected or impaired thereby.

17. ASSENTS

The Company hereby assents to the registration of the charges created by this Debenture and of the power of a Receiver and Manager to create a charge pursuant to this Debenture as burdens on any lands hereby charged.

18. LEASES

- 18.1 The power of leasing conferred upon a mortgagor in possession by Section 112 of the Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by Section 114 of the Act and any other powers of leasing, surrendering or accepting surrenders of leases vested in the Company shall not be exercisable without the prior consent in writing of the Bank nor shall the Company, without the prior consent in writing of the Bank, confer on any person any contractual licence to occupy or any other right or interest in any freehold or leasehold or other immovable property hereby charged or grant any licence or consent to assign, undertake or part with possession or occupation thereof.
- 18.2 In accordance with Section 112(3)(c) of the Act, the Company hereby consents to the Bank, while in possession, or any Receiver and Manager, leasing all or any part of the Charged Property, including any part of the Charged Property consisting of land.

19. TITLE DOCUMENTS

- 19.1 The Bank hereby undertakes with the Company for the safe custody of such of the documents of title relating to the Scheduled Premises of which it retains possession or control.

19.2 The Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Scheduled Premises, the Bank shall have no liability to the Company:-

- (a) if the loss, destruction or injury occurred:
 - (i) prior to actual receipt of the documents of title in question by the Bank from the Company or the Company's solicitor, or
 - (ii) after the documents of title in question have been given by the Bank to some other person at the request of the Company and before the documents have been received back by the Bank,or;
- (b) for any damages suffered by the Company as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
 - (i) do not directly and naturally result from such loss, destruction or injury, or
 - (ii) relate to loss of profit or expected profit from the Company's business or from the development of the Scheduled Premises.

19.3 This clause 19 shall be regarded as an undertaking for safe custody of documents of title given under Section 84 of the Act.

20. GOVERNING LAW AND JURISDICTION

20.1 This Debenture shall be governed by and construed in accordance with the laws of Ireland applicable to contracts made and wholly to be performed in Ireland.

20.2 For the benefit of the Bank, the Company submits to the jurisdiction of the Courts of Ireland in relation to any claim or proceeding.

20.3 Nothing in this clause shall limit the right of the Bank to take any suit, action or proceeding (the "Proceedings") against the Company in any other court of competent jurisdiction and the Company irrevocably submits to any other jurisdiction in which it has assets and hereby waives any objection to any claim that any Proceedings have been brought in any inconvenient forum. The taking of any Proceedings in one or more jurisdictions shall not preclude the Bank taking Proceedings in any other jurisdiction, whether concurrently or not.

21. INTERPRETATION

In these presents where the context so admits the expressions "the Company" and "the Bank" include the persons for the time being deriving title under them respectively; where the expression "Receiver and Manager" refers to two or more persons, these presents shall be construed as if it were in the plural mutatis mutandis; the provisions of the Schedule hereto shall form an integral part of this Debenture and shall have as full effect as if they were incorporated in the

body of this Debenture and the expressions "**this Debenture**", "**the Debenture**", "**this Deed**", "**the Deed**" and "**these presents**" shall mean this debenture and shall be deemed to include the Schedule hereto; any reference in this Debenture to "**hereby charged**" or "**charged hereunder**" shall be deemed to mean charged by this Debenture; any reference to any statute or statutory provision shall be deemed to include any statute or statutory provision which amends, extends, consolidates, re-enacts or replaces same, or which has been amended, extended, consolidated, re-enacted or replaced (whether before or after the date of this Debenture) by same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute: any headings contained in this Debenture are inserted for convenience of reference only and shall not in any way form part of nor affect nor be taken into account in the construction or interpretation of any provisions of this Debenture; any expressions in the masculine, feminine or neuter shall be deemed to include a reference to all these genders; references in this Debenture to the word "**person**" or "**persons**" or to words importing persons include without limitation individuals, firms, corporations, government agencies, committees, departments, authorities and other bodies incorporated or unincorporated whether having distinct legal personality or not.

In this Debenture where the context so admits:

"**Act**" means the Land and Conveyancing Law Reform Act 2009;

"**Charged Property**" means the undertaking and assets of the Company both present and future charged in favour of, or assigned (whether at law or in equity) to, the Bank by or pursuant to this Debenture, including, without limitation, the Scheduled Premises;

"**Planning Acts**" means the Local Government (Planning and Development) Acts 1963 to 1998 and the Planning and Development Acts 2000 to 2010;

"**Related Company**" has the meaning ascribed to it under Section 2(10) of the Companies Act, 2014; and

"**Scheduled Premises**" means the lands described in the Schedule hereto and includes all or any portion of the Scheduled Premises including any part thereof which is charged hereunder and also includes a reference to any present or future estate, right, title and interest of the Company in the lands described in the Schedule hereto and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent the same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time on the Scheduled Premises and all fixed plant and machinery of the Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges, rights to production of documents and liquor licences attaching thereto.

22. CERTIFICATE

The Bank hereby certifies that it is a Bank named in the Third Schedule to the Central Bank Act, 1942.

IN WITNESS whereof the parties hereto have executed this Debenture as a deed the day and year first herein written.

SCHEDULE

[Note: This Schedule should include all registered land and unregistered land.]

ALL THAT AND THOSE

1. **FIRSTLY ALL THAT AND THOSE** the Premises known as 34, 35 and 36 Ballymahon Street, Longford, County Longford as more particularly outlined in a blue verge line and marked with the letter "A" on the Land Registry Compliant map attached to a Deed of Conveyance of even date and made between (1) Padraic Ward and Patricia Ward and (2) the Company comprising 0.207 acres or thereabouts

TOGETHER WITH

2. **SECONDLY ALL THAT AND THOSE** the lands at New Street, Longford, County Longford as outlined in a blue verge line and marked with the letter "B" on the Land Registry Compliant map attached to a Deed of Conveyance of even date and made between (1) Padraic Ward and Patricia Ward and (2) the Company comprising 0.022 acres or thereabouts

GIVEN under the common seal of
SOUTHFIELDS HOLDINGS
LIMITED
and **DELIVERED** as a **DEED**:

If two directors/one director and the
company secretary (being an individual)
are signing, use the following:

(Common Seal)

P Pte Kelly.

Director

R Rachel Ward

Director/~~Company Secretary~~

If the company secretary is signing, and
is a body corporate, use the following
instead of the above:

(Common Seal)

Director

[INSERT NAME OF COMPANY
SECRETARIAL COMPANY]
by [INSERT NAME OF DIRECTOR
SIGNING]
on behalf of
[INSERT NAME OF COMPANY
SECRETARIAL COMPANY]
Company Secretary

PRESENT when the Common Seal
of **SOUTHFIELDS HOLDINGS LIMITED**
was affixed hereto:-

R Rachel Ward

Authorised Signatory / Director

P Pte Kelly.

Authorised Signatory Director

The Seal of the **GOVERNOR AND
COMPANY OF THE BANK OF
IRELAND** was affixed hereto by
authority of the Directors:-

Rachel Ward
Secretary

THIS RELEASE made the day of Two Thousand
and **BETWEEN** the within-named **THE GOVERNOR AND COMPANY**
OF THE BANK OF IRELAND (the Bank) of the one part and the within-named
 of the other part **WITNESSETH** that the Bank hereby releases **ALL AND**
SINGULAR the property now comprised in or charged by the within written
Debenture from all monies secured by and from all claims and demands under the
within-written Debenture.

IN WITNESS WHEREOF The Governor and Company of the Bank of Ireland has
executed this Release as a deed the day and year first above written.

The Seal of the **GOVERNOR AND**
COMPANY OF THE BANK OF
IRELAND was affixed hereto by
authority of the Directors:-

R

Secretary

Dated the 10th day of October 20 19

BRANCH: LONGFORD

SOUTHFIELDS HOLDINGS LIMITED

-to-

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

DEBENTURE

(Incorporating a specific charge on Scheduled Properties)

P. O'Connor & Son
Solicitors
Swinford
County Mayo
SD/BAN0008-1443