



Registration of a Charge

Company Name: **SISK HEALTHCARE (UK) LIMITED**

Company Number: **NI018037**



XBB1Q8A0

Received for filing in Electronic Format on the: **24/08/2022**

Details of Charge

Date of creation: **23/08/2022**

Charge code: **NI01 8037 0013**

Persons entitled: **ALLIED IRISH BANKS, P.L.C. (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CARSON MCDOWELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI18037

Charge code: NI01 8037 0013

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 23rd August 2022 and created by SISK HEALTHCARE (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2022 .

Given at Companies House, Belfast on 25th August 2022

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



Companies House



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

EXECUTION VERSION

DATED 23 August 2022

THE COMPANIES LISTED IN THE FIRST SCHEDULE

(as Original Companies)

AND

ALLIED IRISH BANKS, P.L.C.

(as Security Trustee)

DEBENTURE

The Security created under this Debenture is regulated by the
Intercreditor Agreement (as defined in this Debenture).



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We certify that the within has been
compared with and is a true copy of the
original / a certified copy.

Signed: McCann FitzGerald LLP

Date: 24/08/2022 Ref: PHSD/261110-0881

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay Dublin 2.

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THIS DEBENTURE is dated

23 August 2022

BETWEEN:

- (1) **THE COMPANIES** each of whose name, address and jurisdiction of incorporation is set out in the First Schedule hereto (together the "**Original Companies**" and each an "**Original Company**"); and
- (2) **ALLIED IRISH BANKS, P.L.C.** having its registered office at 10 Molesworth Street, Dublin 2, D02 R126 (in its capacity as security trustee for the Secured Parties (as hereinafter defined) (hereinafter referred to as the "**Security Trustee**" which expression shall, where the context so admits or requires, include any successor trustee or trustees of the trusts under which the security hereby constituted is held)).

RECITALS:

- (A) Pursuant to a facilities agreement dated on or about the date of this Debenture (the "**Facilities Agreement**") between (1) UNIPHAR Public Limited Company (the "**Parent**"), (2) the subsidiaries of the Parent listed in Part I of Schedule 1 thereto and the Parent as original borrowers, (3) the subsidiaries of the Parent listed in Part II of Schedule 1 thereto and the Parent as original guarantors, (4) the financial institutions listed in Part III of Schedule 1 thereto as arrangers, (5) the financial institutions listed in Part IV of Schedule 1 thereto as original lenders, (6) The Governor and Company of the Bank of Ireland as agent, (7) the Security Trustee as security trustee and (8) Allied Irish Banks, p.l.c. as sustainability co-ordinator, the Lenders agreed to make available to the borrowers referred to therein certain loan facilities and other financial accommodation on the terms and subject to the conditions of the Facilities Agreement.
- (B) It is one of the conditions under the Facilities Agreement that each Company executes this Debenture and provides the Security to the Security Trustee.
- (C) The Secured Parties require the Security as collateral for the Secured Parties making or continuing to make facilities and/or other financial accommodation available to the Obligors. Subject to the terms of the Facilities Agreement and Intercreditor Agreement, if an Event of Default occurs and is continuing, the Security Trustee reserves the right to call upon the Security held and to apply the proceeds of the Security in order to fulfil the Companies' obligations to the Secured Parties.
- (D) The Board of Directors of each Company is satisfied that it is in the best interests and for the benefit of such Company to enter into this Debenture.
- (E) The Security Trustee has agreed to enter into this Debenture as security trustee for the Secured Parties and to hold the benefit of the Security on trust under the terms and conditions of the Intercreditor Agreement.

THIS DEBENTURE WITNESSES as follows:

1. Definitions and Interpretation

- 1.1 In this Debenture (including the Recitals), all terms and expressions shall, unless otherwise defined in this Debenture or the context requires otherwise, have the meaning attributed to such terms in the Facilities Agreement (whether defined expressly therein or by reference to another document).

1.2 In this Debenture (including the Recitals), the following terms and expressions shall, unless the context otherwise requires, have the following meanings:

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

"Act of 1911" means the Conveyancing Act 1911;

"Authorisation" means an authorisation, consent, approval, resolution, permission, licence, exemption, filing, notarisation or registration;

"Book Debts" means all book and other debts and monetary claims constituting a part of, or deriving from, the Secured Assets but excluding any Excluded Assets;

"Companies" means the Original Companies and each other person who becomes a party to this Debenture by executing a Deed of Accession and **"Company"** means any of them;

"Companies Act" means the Companies Act 2006;

"Compensation Rights" means all rights of any Company to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to all or any part of the Real Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of all or any part of the Real Property;

"Debt Documents" means:

- (a) the Finance Documents;
- (b) the Hedging Agreements;
- (c) the Secured Bilateral Facility Documents;
- (d) the Invoice Discounting Documents; and
- (e) with effect from the date on which the EIB Funder accedes to the Intercreditor Agreement, the EIB Finance Documents,

and any other document designated as such by the Security Trustee and the Parent and **"Debt Document"** shall be construed accordingly;

"Deed of Accession" means a deed of accession to this Debenture in the form set out in the Fifth Schedule (*Deed of Accession*);

"Default Rate" means the rate per annum specified in clause 10.5 (*Default Interest*) of the Facilities Agreement;

"Delegate" means any delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee or any Receiver;

"Event of Default" has the meaning given to that term in the Facilities Agreement;

"Examiner" means an examiner appointed under section 509 of the Companies Act 2014 of Ireland;

"Excluded Assets" has the meaning given to the term in clause 3.6 herein;

"Floating Charge" means the first floating charge created by clause 3.4 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

"Floating Charge Property" means the assets of the Companies described in clause 3.4 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

"Hedging Agreement" has the meaning given to that term in the Intercreditor Agreement;

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement;

"Insurances" means:

- (a) each contract or policy of insurance specified in the Third Schedule (*Insurances*);
- (b) each contract or policy of insurance specified in Part II (*Insurances*) of the schedule to each Deed of Accession; and
- (c) all other contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature (but excluding any third party liability, public liability insurance and any directors and officers insurance) which are, from time to time, taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest (and including, in each case, all key man policies),

and all claims, proceeds and returns of premia of each such contract or policy;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered,

and, in each case, including the benefit of all applications and rights to use such assets (which may now or in the future subsist);

"Intercreditor Agreement" means the security trust and interlender deed dated on or about the date of this Debenture and made between (1) the financial institutions listed in Part A of the First Schedule thereto (as arrangers), (2) the financial institutions listed in Part B of the First Schedule thereto (as original creditors), (3) the financial institutions listed in Part C of the First Schedule thereto (as original secured bilateral providers), (4) the financial institutions listed in Part D of the First Schedule thereto (as original hedge counterparties), (5) The Governor and Company of the Bank of Ireland (as agent), (6) the Security Trustee and (7) the financial institutions listed in Part E of the First Schedule thereto (as original invoice discounting providers);

"Investments" means the Shares and all present and future Related Rights accruing to all or any of the Shares;

"Invoice Discounting Documents" has the meaning given to the term in the Facilities Agreement;

"Material Company" has the meaning given to the term in the Facilities Agreement;

"Receiver" means any one or more receivers and/or managers appointed by the Security Trustee in respect of any Company or over all or any part of the Secured Assets;

"Related Company" means a company which is related to any Company within the meaning of section 2(10) of the Companies Act 2014 of Ireland.

"Related Rights" means, in relation to any Shares:

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

"Relevant Company" means any company in which share(s) are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture and **"Relevant Companies"** shall be construed accordingly;

"Secured Assets" means the undertaking and assets of the Companies both present and future charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture including each Deed of Accession excluding, for the avoidance of doubt, the Excluded Assets, and any reference to **"Secured Assets"** shall include a reference to any part of them;

"Secured Obligations" means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by any Company to any Secured Party in any manner whatever (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, under each Debt Document, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due, owing or incurred by such Company to any Secured Party or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by such Company under or in connection with this Debenture and any reference to **"Secured Obligations"** shall include a reference to any part of them;

"Secured Parties" means:

- (a) the Finance Parties;
- (b) the Secured Bilateral Lenders;

- (c) each ID Bank;
- (d) each Hedge Counterparty; and
- (e) with effect from the date on which the EIB Funder accedes to the Intercreditor Agreement, the EIB Funder,

and their respective successors and assigns and each Receiver and "**Secured Party**" means any one of them;

"**Security**" means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Debenture and each and every part thereof;

"**Security Period**" means the period from the date hereof until the earlier of:

- (a) the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties shall have ceased to be under any commitment or agreement to advance any amounts to any Company under the Debt Documents; and
- (b) the date upon which this Debenture shall have been unconditionally and irrevocably released and discharged in full by the Security Trustee;

"**Shares**" means:

- (a) each of the shares and other securities specified in the Second Schedule (*Shares*);
- (b) each of the shares and other securities specified in Part I (*Shares*) of the schedule to each Deed of Accession; and
- (c) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, dematerialised or uncertificated form) owned by any Company or on its behalf and all other interests (including loan capital) of any Company both present and future in every company, firm, consortium or entity wheresoever situate which is designated as a Material Company;

"**Subsidiary**" has the meaning ascribed to it by section 1162 of the Companies Act; and

"**1989 Order**" means the Insolvency (Northern Ireland) Order 1989 as amended.

1.3 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Debenture as if they were set out in full in this Debenture except that each reference in that clause to the Facilities Agreement shall be read as a reference to this Debenture.

1.4 Save where the contrary is indicated, any reference in this Debenture to:

- (a) "**business day**" shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;
- (b) a "**clause**" or "**Schedule**" shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof and, as the context requires, any corresponding clause or schedule to any Deed of Accession;

- (c) "encumbrance" shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (d) "including" shall be construed as meaning including without limitation and "include" and "includes" shall be construed accordingly;
- (e) a "person" or "persons" include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not;
- (f) the "Security Trustee" shall be construed as a reference to the Security Trustee acting in its capacity as trustee for the Secured Parties;
- (g) "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (h) the "winding-up", "dissolution", "administration", "examinership" or "rescue process" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;
- (i) any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment; and
- (j) this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context otherwise requires, each Deed of Accession and any other agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

1.5 This Debenture is subject in all respects to the terms of the Facilities Agreement and the Intercreditor Agreement. The provisions of this Debenture shall be subject to and shall be read and construed in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement. If there is any conflict between the terms of this Debenture and the terms of the Facilities Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the terms of the Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the terms of this Debenture.

1.6 With the exception of any action by any Company which would have a material adverse effect on the validity or enforceability of the Security, nothing in this Debenture shall operate to prohibit or restrict any action by any Company which is not expressly prohibited or restricted under the Facilities Agreement.

- 1.7 The priority of the security interests granted to the Security Trustee pursuant to this Debenture and the other Debt Documents, and the exercise of any right or remedy by the Security Trustee hereunder or thereunder, are subject to the provisions of the Intercreditor Agreement.
- 1.8 Clause and schedule headings are for ease of reference only.
- 1.9 Words denoting the singular number shall include the plural number also and vice versa.
- 1.10 Any reference in this Debenture, or in any other document or agreement (including any Finance Document), to this Debenture shall be construed so as to include each Deed of Accession and each other document supplemental to this Debenture.
- 1.11 This Debenture is a Finance Document.
- 1.12 This Debenture is intended to take effect as a deed notwithstanding that one or more parties may execute this Debenture under hand.

2. **Covenant to Pay**

Each Company hereby covenants jointly and severally with the other Companies that it shall on demand by the Security Trustee discharge the Secured Obligations when due and undertakes to pay to the Security Trustee when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.

3. **Charge and Assignment**

- 3.1 **Fixed Charges:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first fixed charge all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.3 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.
- 3.2 **Investments:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:
- (a) mortgages and charges and agrees to mortgage and charge in favour of the Security Trustee, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments, but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments; and
 - (b) grants a lien to the Security Trustee on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to such Company in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.
- 3.3 **Assignments:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee by way of first fixed security all its present and future right, title, interest and benefit in and to all Insurances and all proceeds in respect of Insurances and all benefits of Insurances

(including all claims relating to, and all returns of premium in respect of, Insurances). To the extent that any Secured Asset described in this clause 3.3 is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of such Company to any proceeds of the Insurances.

- 3.4 **Floating Charge:** Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (a) effectively charged or mortgaged to the Security Trustee by way of fixed charge;
- (b) effectively assigned (whether at law or in equity) or mortgaged to the Security Trustee; or
- (c) subject to an effective fixed security in favour of the Security Trustee,

and the parties hereto confirm that the floating charge created hereunder is a qualifying floating charge for the purposes of paragraph 15 of Schedule B1 of the 1989 Order.

- 3.5 **Intercreditor Agreement:** Without prejudice to the first ranking nature of the Security, such Security shall be regulated by the Intercreditor Agreement.

- 3.6 **Excluded Assets:** Notwithstanding anything to the contrary contained in this Debenture or any Deed of Accession, there shall be excluded from the Security all book debts (and related rights) of any Company which are purchased (or purported to be purchased) from time to time under and in accordance with any Invoice Discounting Documents and any credit insurance policy relating to such book debts (together the "Excluded Assets") and no provision of this Debenture or any Deed of Accession shall extend to or in any way affect any such Excluded Assets.

- 3.7 **Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) each Company shall remain liable under any contracts, agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed;
- (b) the exercise by the Security Trustee of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Security Trustee be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

4. **Crystallisation Of Floating Charge**

- 4.1 The Security Trustee may at any time:

- (a) after the Security has become enforceable in accordance with clause 12; or

- (b) if it shall appear to the Security Trustee that all or a substantial part of the Secured Assets are in danger of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

by notice in writing to the Companies convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

4.2 Notwithstanding clause 4.1 and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Trustee to the Companies on:

- (a) the appointment by any person of a receiver and/or manager to any Company or any of its assets;
- (b) save pursuant to a Permitted Transaction, the cessation by any Company of carrying on its business or trade;
- (c) the presentation of a petition for the compulsory winding-up of any Company or where the protection of the court is sought by a Related Company other than pursuant to a Permitted Transaction;
- (d) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company;
- (e) the presentation of a petition for the appointment of an administrator of, or to appoint an Examiner to, any Company;
- (f) the Registrar of Companies issuing a notice to any Company pursuant to section 1000 or section 1001 of the Companies Act;
- (g) save pursuant to a Permitted Transaction, the sale or disposal of all or a substantial part of the business or assets of any Company without the Security Trustee's prior written consent;
- (h) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person; or
- (i) save for Permitted Security, the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Security Trustee or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.

4.3 The giving by the Security Trustee of a notice under clause 4.1 above, or the occurrence of any event specified at clause 4.2, shall have the effect of immediately converting any floating charge over the Floating Charge Property into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of the Floating Charge Property and no Company shall be permitted to deal with the Floating Charge Property otherwise than with, and subject to, the prior written consent of the Security Trustee. Where such assets include Book Debts, no Company shall be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by any Company in respect of such Book Debts shall be paid into a bank account of such Company held with the Security Trustee and subject to a

fixed charge and such Company shall not be permitted to make withdrawals or payments from such bank account without the prior written consent of the Security Trustee .

- 4.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged by way of first fixed charge. The Security Trustee shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee.

5. Negative Pledge

- 5.1 Each Company undertakes that at no time during the Security Period shall it, other than:

- (a) by means of the Security;
- (b) as permitted under the Facilities Agreement (including any Permitted Security or other Permitted Transaction);
- (c) in the Security Trustee's favour; or
- (d) with the Security Trustee's prior written consent,

create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.

- 5.2 Each Company undertakes that at no time during the Security Period shall it, except as permitted under the Facilities Agreement (including any Permitted Disposal or other Permitted Transaction) and except to the extent permitted by clause 5.3, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Secured Assets or agree to do any of the foregoing.

- 5.3 Notwithstanding clause 5.2 but subject always to clause 5.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business and, until the occurrence of an Event of Default which is continuing, no Company shall be restricted in its dealings with or operation of any other Secured Assets, subject at all times to any restrictions on such dealings or operations as may be contained in the Facilities Agreement.

- 5.4 Each Company undertakes that, except as permitted by the Facilities Agreement (including any Permitted Transaction), at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish, to an extent which in the reasonable opinion of the Security Trustee is material, the value of any of the Secured Assets or the effectiveness of the Security.

- 5.5 The foregoing provisions of this clause 5 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.

- 5.6 For the avoidance of doubt, this clause 5 is subject at all times to clause 1.6.

6. **Perfection of Security and Further Assurance**

6.1 Each Company shall in respect of the Insurances held by it or on its behalf:

- (a) promptly upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Security Trustee a notice in the form set out in Part I (*Form of Notice for Insurances*) of the Fourth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf and addressed to each relevant insurer; and
- (b) at any time after an Event of Default has occurred and for so long as such Event of Default is continuing, each Company unconditionally and irrevocably authorises the Security Trustee to date and otherwise complete such notices and to deliver such notices to the relevant insurer and, following the delivery of such notice to the relevant insurer, such Company shall use reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part II (*Form of Acknowledgement for Insurances*) of the Fourth Schedule (*Form of Notices and Acknowledgements*), by the relevant insurer.

6.2 In addition, each Company shall from time to time, at the request of the Security Trustee but at the cost of the Companies, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Debenture;
- (b) after the Security has become enforceable, in accordance with clause 12, facilitating the realisation of any Secured Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or a Receiver in respect of any Secured Asset;
- (d) vesting or enabling to vest title to any Secured Asset in the Security Trustee or its nominee(s) at any time after the Security has become enforceable in accordance with clause 12; or
- (e) creating and perfecting security in favour of the Security Trustee (equivalent or similar to the security intended to be created by this Debenture) over any property or assets of such Company located in a jurisdiction outside Northern Ireland or, at any time after the Security has become enforceable in accordance with clause 12, for facilitating the realisation thereof,

including:

- (i) the re-execution of this Debenture;
- (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Security Trustee may reasonably require;
- (iii) the giving of any notice, order or direction; and
- (iv) the making of any filing or registration.

6.3 Each Company shall immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this Debenture will) deposit with the Security Trustee and permit the Security Trustee during the continuance of the Security hereby created to hold and retain:

- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
- (b) an instrument of transfer in the form set out in Part I (*Form of Transfer Instrument*) of the Sixth Schedule (*Share Deliverables*) in respect of the Shares duly executed by or on behalf of such Company but omitting the name of the transferee and the date together with a letter of authority from such Company in respect of, *inter alia*, such instruments of transfer in the form set out in Part II (*Form of Shareholder's Letter of Authority*) of the Sixth Schedule (*Share Deliverables*);
- (c) a certified copy of the share register of the Relevant Company;
- (d) an undated irrevocable proxy in respect of the Shares executed by such Company in favour of the Security Trustee in the form set out in Part III (*Form of Irrevocable Proxy*) of the Sixth Schedule (*Share Deliverables*) and an undated irrevocable appointment in the form set out in Part IV (*Form of Irrevocable Appointment*) of the Sixth Schedule (*Share Deliverables*); and
- (e) an executed but undated dividend mandate in the form set out in Part V (*Form of Dividend Mandate*) of the Sixth Schedule (*Share Deliverables*).

6.4 The Security Trustee may at any time when the Security becomes enforceable, in accordance with clause 12, without notice to the Companies, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Security Trustee when the Security becomes enforceable, take all such action as is available to it to procure that the Security Trustee or, as the case may be, its nominee(s) shall be registered as the owner thereof or shall otherwise acquire legal title thereto.

7. Exercise of Rights in Respect of Shares

7.1 Before the Security has become enforceable in accordance with clause 12:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and
- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

PROVIDED THAT no Company's rights and powers relating to any of the Investments shall be exercised in any manner which would:

- (i) result in any variation of the rights attaching to, or conferred by, the Investments or any part thereof;
- (ii) effect an amendment to any provision of the constitution of a Relevant Company which would be prejudicial to the Security created hereunder or the interests of a Finance Party under the Finance Documents;

- (iii) propose the liquidation, examinership, rescue process, merger or split-up of a Relevant Company;
- (iv) result in the Security Trustee incurring any cost, expense or liability; or
- (v) in the reasonable opinion of the Security Trustee, be inconsistent with, or prejudicial to, its security over the Investments or any part thereof.

7.2 At any time after the Security has become enforceable in accordance with clause 12 (and without any consent or authority on the part of any Company):

- (a) the Security Trustee or its nominee may exercise or refrain from exercising:
 - (i) any voting rights;
 - (ii) any right to receive dividends or other income or distributions paid or payable in relation to any Investments; and
 - (iii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Company, the registered holder or otherwise and irrespective of any direction given by such Company;

- (b) each Company irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company; and
- (c) the Security Trustee may date and/or otherwise complete any documentation deposited with it by such Company under clause 6.3.

7.3 Each Company shall, if requested by the Security Trustee (at any time after the Security has become enforceable in accordance with clause 12), instruct any clearance system to transfer any Share held by it or for or on its behalf to an account of the Security Trustee or its nominee with that clearance system.

7.4 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Trustee harmless against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable.

For the avoidance of doubt, the Security Trustee is not obliged to:

- (a) perform or fulfil any obligation of any Company;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Company; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Investments.

8. Statutory Consents

8.1 Each Company hereby assents to the registration as burdens on the folio of any registered land of which it is the registered owner or, as applicable, the person entitled to be registered as registered owner as well as on the folio of any further registered lands of which it may from time to time become the registered owner or, as applicable, the person entitled to be registered as registered owner, of:

- (a) on crystallisation of the Floating Charge on the said land, such crystallised floating charge; and
- (b) the power of any Receiver appointed under this Debenture to charge the said land.

9. Representations

Subject to any applicable grace period for misrepresentation contained in the Facilities Agreement, the representations set out under clause 20 (*Representations*) of the Facilities Agreement in so far as they relate to each Company and the Secured Assets are made by each Company as of the date of this Debenture as if such representations and warranties were set out in full herein, mutatis mutandis and the Repeating Representations in so far as they relate to each Company and the Secured Assets are made by each Company (by reference to the facts and circumstances then existing) on each date on which they are deemed to be made by that Company under the terms of the Facilities Agreement.

10. Insurances

Subject to any applicable grace period for breaches of general undertakings contained in the Facilities Agreement, each Company shall at all times during the continuance of the Security Period comply with the requirements of clause 23.19 (*Insurance*) of the Facilities Agreement as though such requirements were replicated in full in this Debenture.

11. General Covenants

11.1 Each Company hereby jointly and severally with the other Companies covenants with the Security Trustee and each other Secured Party that at all times during the continuance of the Security Period it shall:

Investments

- (a) if any Shares are in, or are converted into, uncertificated form, promptly notify the Security Trustee and:
 - (i) act on any instructions given by the Security Trustee, and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's Security; and
 - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to such Company or any other person approved in writing by the Security Trustee;
- (b) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Security Trustee or its nominee(s) or to any buyer from the Security Trustee pursuant to the exercise of any rights or remedies of the Security Trustee under or pursuant to this Debenture at any time after the Security has become

enforceable in accordance with clause 12, without requiring the consent of the directors of any Relevant Company or any other condition (including rights in relation to pre-emption) to be obtained or met.

- 11.2 In the case of default by any Company in the performance of any of the covenants contained in clause 11.1 it shall be lawful for (but not obligatory upon) the Security Trustee to do whatever may, in the Security Trustee's opinion, be necessary to make good such default, and all sums expended by the Security Trustee in that regard shall be added to the monies hereby secured and bear interest accordingly.

12. When Security Becomes Enforceable

- 12.1 On the occurrence of an Event of Default which is continuing, the Security shall become immediately enforceable.

- 12.2 At any time after the Security has become enforceable the Security Trustee may, in its absolute discretion, without notice to the Companies, without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit:

- (a) enforce all or any part of the Security;
- (b) take possession of and hold all or any part of the Secured Assets;
- (c) without first appointing a Receiver, exercise:
 - (i) the power of sale;
 - (ii) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at clause 7 (*Exercise of Rights in Respect of Shares*);
 - (iii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Debenture; and
 - (iv) all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
- (d) apply or appropriate any sums which may be received by the Security Trustee in respect of the Secured Assets in repayment of the Secured Obligations.

- 12.3 Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Debenture, the exercise by the Security Trustee of the powers and rights conferred on it by virtue of the provisions of the Act shall not be subject to any restriction on such exercise contained in sections 17, 20 or 24(1) of the Act.

13. Power of Sale

- 13.1 The restrictions on the power of sale contained in sections 19(1)(i), 20, 21(4), 21(6) and 21(7) of the Act and section 5(2) of the Act of 1911 shall not apply to this Debenture.

- 13.2 Notwithstanding anything to the contrary contained in the Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction.

14. Power of Leasing

- 14.1 The power of leasing conferred upon a mortgagor in possession by section 18 of the Act and the power of accepting the surrender of leases conferred upon a mortgagor in possession by section 3 of the Act of 1911 and any other powers of leasing, surrendering or accepting surrenders of leases vested in any Company shall not be exercisable without the prior consent in writing of the Security Trustee and no Company shall, without the prior consent in writing of the Security Trustee, 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.
- 14.2 Each Company hereby consents to the Security Trustee, while in possession, or any Receiver or Delegate, leasing all or any part of the Secured Assets, including any part of the Secured Assets consisting of land.

15. Appointment of Receiver

- 15.1 The Security Trustee may appoint any person to be a Receiver of all or any part of the Secured Assets:
- (a) at any time after the Security has become enforceable; or
 - (b) if requested by any Company,
- in either case without notice to the Companies.
- 15.2 Such an appointment shall be in writing as a deed or under the hand of any officer or manager or any other nominated person of the Security Trustee.
- 15.3 The Security Trustee may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.
- 15.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Trustee from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.
- 15.5 Where more than one Receiver is appointed they shall have the power to act severally unless the Security Trustee shall in the appointment specify to the contrary.
- 15.6 A Receiver shall be deemed at all times and for all purposes to be the agent of any Company in respect of which he is appointed and such Company shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for the Security Trustee.
- 15.7 Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets 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 Secured Assets to which a mortgagee in possession might as such be liable.
- 15.8 The restrictions contained in sections 19(1)(iii) or 24(1)-(7) of the Act shall not apply to this Debenture.

16. Powers of Receiver

- 16.1 A Receiver shall have all the powers conferred from time to time on receivers by statute and, in addition, power on behalf and at the cost of each relevant Company (notwithstanding liquidation of such Company) to do or omit to do anything which such Company could do or omit to do in relation to the Secured Assets.
- 16.2 Any restrictions on the powers of a receiver contained in the Act, including the restrictions contained in sections 19 and 24(1)-(7) of the Act, shall not apply to this Debenture.
- 16.3 In particular (but without limitation) a Receiver shall have the power to do all or any of the following:
- (a) enter upon, take possession of, collect and get in all or any of the Secured Assets;
 - (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of each relevant Company or any part thereof or concur in so doing;
 - (c) acquire and develop or demolish any property or other assets without being responsible for loss or damage;
 - (d) sell (including by public auction or private contract), let, exchange, surrender or accept surrenders, grant licences, transfer, assign or otherwise dispose of, or deal with, all or any of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Trustee) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Secured Assets in the name and on behalf of each relevant Company or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind such 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 of all Secured Obligations; fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of such Company;
 - (e) conduct investigations, sampling, site studies and testing in respect of all or any part of the Secured Assets and take any and all remedial and removal action as he thinks fit or as required by law;
 - (f) make and effect such repairs, renewals, improvements or other alterations to the Secured Assets as he may think fit;
 - (g) maintain, renew, take out or increase insurances of whatever type (including indemnity insurance) for such amounts and on such terms as he may think fit;
 - (h) appoint managers, agents, officers and employees for the purposes specified in this Debenture or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;

- (i) without any consent by, or notice to, any relevant Company, exercise on behalf of such 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 Secured Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (j) without any consent by, or notice to, any relevant Company, exercise for and on behalf of such Company and in the name of such Company all powers and rights of such Company relevant to and necessary to effect the registration with the Land Registry of Northern Ireland of the crystallisation of the Floating Charge and/or the appointment of a Receiver hereunder;
- (k) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which any relevant Company was engaged) from, or incur any other liability to, the Security Trustee or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to the Security or otherwise;
- (l) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Secured Assets or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (m) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (n) make or require the directors of any relevant Company to make calls, conditionally or unconditionally, on the members of such Company in respect of uncalled capital and enforce payment of any call so made by action (in the name of such Company or the Receiver as may be thought fit) or otherwise;
- (o) exercise, in respect of the Investments, all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (p) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of any relevant Company or the Secured Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of such Company) whatsoever whether civil or criminal in relation to the matters aforesaid,
- (q) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Secured Assets and allow time for payment of any debts either with or without security as he shall think expedient;
- (r) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on any relevant Company and the money so paid shall be deemed an expense properly incurred by the Receiver;

- (s) apply for, seek, negotiate and renew (whether on the same or different terms) any Authorisation (including any planning permissions and retention of planning permission) necessary or desirable in the opinion of the Receiver for the purposes of or in connection with the Secured Assets or the conduct of any relevant Company's business or trade;
- (t) sell, license or otherwise dispose of any Intellectual Property the subject of the Security in consideration of a royalty or other periodical payment;
- (u) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Debenture and/or the Act (without the restrictions contained in the Act);
- (v) generally, at his option, use the name of any relevant Company and/or such Company's common seal in the exercise of all or any of the powers hereby conferred;
- (w) exercise, or permit any relevant Company or any nominees of such Company to exercise, any powers or rights incidental to the ownership of the Secured Assets in such manner as he may think fit;
- (x) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets;
- (y) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Debenture, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Security Trustee); and
- (z) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of any relevant Company for all the above purposes.

16.4 Section 24(6) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Debenture. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

17. Delegation of Powers of the Security Trustee

The Security Trustee may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Trustee) 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 Security Trustee under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit, and the Security Trustee shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any Delegate (or sub-delegate).

18. Liability of the Security Trustee in Possession

- 18.1 If the Security Trustee or any Receiver or Delegate appointed by the Security Trustee shall enter into possession of the Secured Assets, the Security Trustee may, from time to time at pleasure, go out of such possession.
- 18.2 The Security Trustee shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Security Trustee's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Security Trustee of the Secured Assets or from any act, default or omission of the Security Trustee in relation to the Secured Assets or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Security Trustee's own fraud or gross negligence.
- 18.3 All the provisions of clause 18.2 shall apply in respect of the liability of any Receiver or Delegate in all respects as though every reference in clause 18.2 to the Security Trustee were instead a reference to such Receiver or Delegate (as the case may be).
- 18.4 Each Company shall indemnify the Security Trustee and every Receiver and Delegate against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Debenture or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Trustee unless such loss or damage shall be caused by the Security Trustee's, or the Receiver's or Delegate's, own fraud or wilful neglect or gross negligence.

19. Application of Monies

- 19.1 Subject to the Intercreditor Agreement, all monies arising from the exercise of the powers of enforcement of the Security 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 hereunder and his remuneration;
 - (b) in payment and discharge of any liabilities incurred or payable by the Receiver, whether on his own account or on behalf of any Company, in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets in respect of which he was appointed;
 - (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 29 (*Costs and Expenses*) and interest thereon;
 - (d) in or towards payment or discharge of the Secured Obligations in such order as the Security Trustee in its absolute discretion may from time to time determine; and
 - (e) in payment of any surplus to the Companies or other persons entitled thereto.
- 19.2 All monies from time to time received by the Security Trustee from any Company, or any person or persons or company liable to pay the same, or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Security Trustee either as

a whole or in such proportions as the Security Trustee shall think fit to any account or item of account or any transaction to which the same may be applicable.

- 19.3 The provisions of clause 19.1 shall take effect as and by way of variation to the provisions of sections 22, 21(3) and 24(8) of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 24(8) as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

20. Protection of Buyers

- 20.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Security Trustee or a Delegate shall be concerned to enquire whether the Security has become enforceable 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 or as to the propriety or regularity of any sale by or other dealing with such Receiver, the Security Trustee or Delegate 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 21(1), 21(2), and 22 of the Act and section 5(1) of the Act of 1911 shall apply to any person purchasing from or dealing with a Receiver, the Security Trustee or a Delegate.
- 20.2 Without prejudice to the generality of clause 20.1 above, the production of this Debenture to any local authority, government agency, body or other person liable to pay Compensation Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee.
- 20.3 The receipt of the Security Trustee, any Receiver or Delegate 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 Security Trustee, any Receiver or Delegate.
- 20.4 In this clause 20 (*Protection of Buyers*) "**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 Secured Assets.

21. Power of Attorney

- 21.1 Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Security Trustee, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost with effect from and following an occurrence of an Event of Default which is continuing:
- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company ought to do under the covenants and provisions contained in any Finance Document;
 - (b) 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 Security Trustee or any Receiver or which may be required or which the Security Trustee or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee or by any Receiver into effect or for giving to the Security Trustee or any Receiver the full benefit of these presents; and

- (c) generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver.
- 21.2 Each 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 21 (*Power of Attorney*) and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.
- 21.3 Prior to the occurrence of an Event of Default which is continuing, the power of attorney conferred by this clause 21 (*Power of Attorney*) shall only be exercisable to the extent that the Company has not carried out any act or deed required to be done by it in accordance with the terms of the Deed or any other Finance Document (without reasonable cause or excuse for such failure) in accordance with the relevant timeframe requested.
- 21.4 The Security Trustee, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.
- 22. **Continuing Security**
- 22.1 The Security:
 - (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
 - (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to, the Security Trustee for or in respect of the Secured Obligations or any other obligations whatsoever; and
 - (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 22.1(c), would reduce, release or prejudice any of its obligations under this Debenture including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Security Trustee may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;

- (v) any unenforceability, illegality or invalidity of:
 - (A) the Secured Obligations; and
 - (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee;
- (vi) any insolvency or similar proceedings; or
- (vii) any act, event or omission which, but for this clause 22.1(c) would or might have discharged, or otherwise prejudiced or affected, the liability of any Company.

22.2 Until the Security has been released in accordance with the terms of this Debenture, each Company:

- (a) waives any right it might have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against such Company; and
- (b) agrees not to:
 - (i) except as permitted under a Subordination Agreement, demand or accept or to negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it by any Relevant Company;
 - (ii) except as permitted under a Subordination Agreement, take any step to enforce any right against any Relevant Company for the same;
 - (iii) except as permitted under a Subordination Agreement, claim any set-off or counter claim against any Relevant Company or the Security Trustee;
 - (iv) claim or prove in competition with the Security Trustee in the insolvency, bankruptcy or liquidation, examination or administration of any Relevant Company; or
 - (v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Security Trustee for any monies, obligations or liabilities of any Relevant Company.

If any Company acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Trustee as a continuing security for the Secured Obligations.

23. Avoidance of Payments

- 23.1 Any release, discharge or settlement between any Company and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by such Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership, rescue process or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce this Debenture subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.

24. Proviso for Redemption

- 24.1 Subject to clause 23 (*Avoidance of Payments*), at the end of the Security Period, at the request and expense of the Companies, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Trustee by or pursuant to this Debenture, release or otherwise discharge the Security and execute and do all such deeds, acts and things that may be necessary to surrender, reassign, discharge or release the Security.
- 24.2 Forthwith upon the release of this Debenture pursuant to clause 24.1, the Security Trustee shall deliver to the Companies those documents (or such relevant documents) deposited with the Security Trustee under this Debenture.

25. Set-Off

- 25.1 Subject to the terms of the Intercreditor Deed, without prejudice to any other right of set-off or of combining accounts or any similar right to which any Secured Party may be entitled at law or in equity and, without prejudice to anything else herein contained, each Secured Party shall be entitled at any time without prior notice to the relevant Company to:
- (a) set-off any obligation due, owing or incurred by any Company to that Secured Party under a Finance Document whether actually or contingently against any obligation (whether or not matured) owed by that Secured Party to such Company regardless of place of payment, booking or branch;
 - (b) debit any account of any Company (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
 - (c) combine or consolidate all or any accounts of any Company (whether sole or joint) with that Secured Party,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

- 25.2 For these purposes any Secured Party shall be entitled:

- (a) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times it thinks proper and at the rate determined in accordance with the Facilities Agreement;
- (b) to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and
- (c) to effect any transfers between, or entries on, any of such Company's accounts which that Secured Party considers proper.

26. Subsequent Charges and New Accounts

If the Security Trustee shall at any time receive or be deemed to have received notice of any subsequent mortgage, charge or interest affecting the Secured Assets or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

- (a) the Security Trustee may open a new account or accounts for any Company in its books; and
- (b) if the Security Trustee does not in fact open such new account, then unless it gives express written notice to such Company to the contrary, the Security Trustee shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to such Company, all payments by or on behalf of such Company to the Security Trustee shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

27. Suspense Account

27.1 All monies received by the Security Trustee, a Receiver or Delegate under this Debenture:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account;
- (b) may be held in that account for such period as the Security Trustee, Receiver or Delegate (as the case may be) thinks fit.

27.2 If the Security is enforced at a time when no amount is due to the Security Trustee but at a time when amounts may or shall become due, the Security Trustee (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

28. Certificate of the Security Trustee Conclusively

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Companies or any one of them, be conclusive evidence as to the amount thereof.

29. Costs and Expenses

29.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax) incurred by the Security Trustee, any Secured Party or, as the case may be, any Receiver or Delegate:

- (a) in the exercise of any of the rights, remedies and powers conferred on the Security Trustee or, as the case may be, any Receiver or Delegate, by this Debenture or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations or in connection with any proceedings instituted by or against the Security Trustee in relation to the title to the whole or any part of the Secured Assets; and
- (b) as a consequence of holding the Security or any claims or proceedings in relation thereto or to any of the Secured Assets,

shall be reimbursed by the Companies to the Security Trustee on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the Default Rate.

29.2 The cost of any Company complying with any of its obligations under this Debenture (including its obligations under clause 6 (*Perfection of Security and Further Assurance*)) shall be borne by the Companies.

30. **Payments Free Of Deduction**

- (a) Subject to paragraph (b) below, all payments to be made under this Debenture shall be made free and clear of any deduction for, or on account of, tax unless any Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Trustee and each other Secured Party receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- (b) A payment shall not be required to be increased under paragraph (a) above by reason of any deduction or withholding of tax if, as a result of paragraph (d) of clause 14.2 of the Facilities Agreement (*Tax gross-up*), the relevant Company would not have been required to increase that payment if it was being made pursuant to the Facilities Agreement.

31. **Financial Collateral**

31.1 To the extent that:

- (a) all or any part of the assets mortgaged, charged or otherwise secured under this Debenture constitute "**financial collateral**"; and
- (b) this Debenture and the obligations of any Company under this Debenture constitute a "**security financial collateral arrangement**",

in each case for the purpose of, and as defined in, the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) (the "**Regulations**"), the Security Trustee shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

31.2 For the purpose of clause 31.1 above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

32. Severability

If at any time any one or more of the provisions of this Debenture (or part of a provision of this Debenture) is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability;

- (a) in that jurisdiction of any other provision of this Debenture (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable); or
- (b) under the law of any other jurisdiction of that or any other provision of this Debenture.

33. Assignment

33.1 This Debenture shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Debenture to any of them shall be construed accordingly.

33.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Security Trustee may, without the consent of the Companies, assign all or any part of its rights, benefits or obligations under this Debenture to any replacement security trustee appointed in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement.

33.3 The Security Trustee may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Security Trustee in relation to this Debenture such information about the Companies and this Debenture as the Security Trustee considers appropriate and as permitted by the terms of the Facilities Agreement.

34. Variations, Waivers and Remedies

34.1 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default unless expressed as such.

34.2 No failure on the part of the Security Trustee to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facilities Agreement, this Debenture or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

34.3 The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Trustee.

35. The Security Trustee's Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver or Delegate may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

36. Safe Custody of Documents

- 36.1 The Security Trustee hereby undertakes with the Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.
- 36.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Security Trustee shall have no liability to such Company:

- (a) if the loss, destruction or injury occurred:
 - (i) prior to actual receipt of the documents of title in question by the Security Trustee from such Company or such Company's solicitor, or
 - (ii) after the documents of title in question have been given by the Security Trustee to some other person at the written request of such Company and before the documents have been received back by the Security Trustee; or
- (b) for any damages suffered by such 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 such Company's business or from the development of the Secured Assets.

- 36.3 This clause 36 shall be regarded as an undertaking for safe custody of documents of title given under section 9 of the Act.

37. Limitations

This Debenture does not render any liability a Secured Obligation to the extent that doing so would result in this Debenture constituting unlawful financial assistance within the meaning of sections 677 to 683 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

38. No Partnership

No provision of this Debenture creates a partnership between the parties or makes a party the agent of the other party for any purpose.

39. Joint and Several Liability

- 39.1 The liability of the Companies hereunder shall be joint and several.
- 39.2 Each Company agrees to be bound by this Debenture notwithstanding that any other Company which was intended to execute or to be bound by this Debenture does not do so or is not effectively so bound and notwithstanding that any of the obligations of the other Companies (or any of them) herein contained may be determined or become invalid or unenforceable against the other Companies (or any of them) and whether or not the same is known to the Security Trustee.
- 39.3 Without prejudice to anything else herein contained, each Company agrees that the Security Trustee shall be at liberty to release or discharge any Company from liability hereunder without prejudicing or affecting the obligations of any other Company.

40. **Admission of New Companies**

40.1 If any Subsidiary of the Parent not already a party to this Debenture is to become a party hereto in accordance with clause 26.4 (*Additional Guarantors*) of the Facilities Agreement, such Subsidiary shall promptly execute a Deed of Accession in the form set out in the Fifth Schedule (*Deed of Accession*) and shall thenceforth be included as one of the "Companies" for all the purposes of this Debenture.

40.2 Each Company irrevocably appoints the Parent as its agent for the purposes of and authorises the Parent to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in clause 40.1 and each Company hereby agrees and acknowledges that:

- (a) such Company shall be bound in all respects by any such Deed of Accession (together with such amendments and modifications as the Parent shall in its absolute discretion think fit); and
- (b) the relevant Subsidiary, shall from the date of the relevant Deed of Accession, comprise a "Company" for the purposes of this Debenture.

41. **Entire Agreement**

Subject to clause 1.5, this Debenture, the Debt Documents and the documents referred to therein together constitute the entire agreement and understanding of the parties and supersede any previous agreement, statement, representation, warranty, understanding, undertaking, promise, assurance, usage or course of dealing between the parties relating to the subject matter of this Debenture and the Debt Documents.

42. **Notices**

Any notice or other communication to be given under or for the purposes of this Debenture shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 32 (*Notices*) of the Facilities Agreement.

43. **Counterparts**

This Debenture may be executed in any number of counterparts and by the different parties to this Debenture on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

44. **Governing Law and Jurisdiction**

44.1 This Debenture and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Northern Ireland.

44.2 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**").

44.3 The parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party shall argue to the contrary.

44.4 This clause 44 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

44.5 Without prejudice to any other mode of service allowed under any relevant law, each Company (other than a Company incorporated in Northern Ireland):

- (a) irrevocably authorises and appoints Sisk Healthcare (UK) Limited as its agent for service of process in relation to any proceedings before the courts of Northern Ireland in connection with any Finance Document and service on such appointee shall be deemed to be service on such Company (and Sisk Healthcare (UK) Limited by its execution of this Debenture, accepts that appointment); and
- (b) agrees that failure by its agent for service of process to notify such Company of the process shall not invalidate the proceedings concerned.

44.6 If any person appointed as an agent for service of process under clause 44.5 is unable for any reason to act as agent for service of process, the Companies must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

FIRST SCHEDULE
(Company Information)

Company Name	Jurisdiction	Company Number	Address
Scale Holdings Unlimited Company	Ireland	423532	4045 Kingswood Road, Citywest Business Park, County Dublin
SISK Healthcare (UK) Limited	Northern Ireland	NI018037	6 Wildflower Way, Boucher Road, Belfast, BT12 6TA
SISK Healthcare Holdings (UK) Limited	Northern Ireland	NI040976	6 Wildflower Way, Boucher Road, Belfast, BT12 6TA

SECOND SCHEDULE
(Shares)

Name of Relevant Company	Shareholder	Class of Shares Held	Number of Shares Held
SISK Healthcare Holdings (UK) Limited	Scale Holdings Unlimited Company	Ordinary Shares of £1 each	200
SISK Healthcare (UK) Limited	SISK Healthcare Holdings (UK) Limited	Ordinary Shares of £1 each	50,000

**THIRD SCHEDULE
(Insurances)**

Insured Party	Insurer	Cover	Policy Number
Uniphar group	Aon Belgium B.V. (UK Branch)	Deterioration of Stock excess 40m x 85m	MAXCA2200010
Uniphar group	Aon Belgium B.V. (UK Branch)	Deterioration of Stock excess 65m x 20m	MAXCA2200016
Uniphar plc & Subsidiary companies in the Republic of Ireland and the United Kingdom	Munich Re Risk Solutions Ireland Limited	Engineering Insurance	DOS192230311
Uniphar plc & Subsidiary companies in the Republic of Ireland and the United Kingdom	Munich Re Risk Solutions Ireland Limited	Cargo Insurance	CG220050267
Uniphar plc Group United	Zurich Insurance plc	Plant Protection ROI	01 ENP 3869903
Uniphar plc Group United	Zurich Insurance plc	Plant Protection UK	12 ENP 4159270
Uniphar plc & Subsidiaries and Sisk Healthcare UC	Zurich Insurance plc	Motor Fleet ROI	01 FMV 4292015
Uniphar plc & Subsidiaries and Sisk Healthcare (UK) Limited	Zurich Insurance plc	Motor Fleet UK	12 FMV 4292054
Uniphar plc Group United	Zurich Engineering Inspection Services Limited	Inspection ROI	ZUR2017406097
Uniphar plc & Subsidiaries	HDI Global SE - Ireland	Property BI ROI	880-08286273-30010
Uniphar plc & Subsidiaries	HDI Global SE - Ireland	Property BI UK	880- 08286273-30026
Uniphar plc & Subsidiaries	Chubb European Group SE	PA Travel	RIBBBO00024121

For the avoidance of doubt, to the extent any of the above relate to third party, public liability, director and officers or credit insurance, the relevant element of the policy shall be excluded.

FOURTH SCHEDULE
(Form of Notices and Acknowledgments)

Part I
Form of Notice for Insurances

To: [insert name of insurer]

[Date]

Dear Sirs

1. We hereby give you notice that, by a debenture dated [•] (the "Debenture"), we assigned to [•] (the "Security Trustee" which term includes its successors, transferees and assigns) acting in its capacity as security trustee for certain secured parties all of our rights, title, interest and benefits in respect of, *inter alia*, the insurance policies with you set out below and all our future policies with you (but excluding any third party liability, public liability insurance, directors and officers insurance and credit insurance) (each an "Insurance") and all claims, proceeds and returns of premia in respect thereof to which we are, or may at a future time become, entitled.
2. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle our liability to a third party.
3. We confirm that:
 - (a) we shall remain liable under each Insurance to perform all the obligations assumed by us under such Insurance;
 - (b) none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance;
 - (c) if you receive a notice from the Security Trustee at any time after the date of this notice confirming that the Debenture has become enforceable and directing you as such, all amounts payable to us under each Insurance may be paid to the Security Trustee at an account as the Security Trustee may specify (until such time only as the Security Trustee notifies you that the Debenture is no longer enforceable).
4. Subject to the above, we shall remain entitled to exercise all of our rights under each Insurance and you should continue to give notice under each Insurance to us, unless and until you receive notice from the Security Trustee stating that the Debenture has become enforceable.
5. After receipt of such notice all notices must be given to the Security Trustee and all rights and remedies provided for in each Insurance shall be exercisable by, and available to, the Security Trustee or as it directs.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [•] marked for the attention of [•] with a copy to ourselves.
7. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.
8. This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Northern Ireland.

9. The Insurance(s) to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

Authorised Signatory

For and on behalf of:

[insert name of Company]

Part II
Form of Acknowledgement for Insurances

To: [insert name of Security Trustee]

[Date]

cc: [insert name of Company]

Dear Sirs

Debenture dated [•] between [insert name of Company] and [insert name of Security Trustee] (the "Debenture")

We acknowledge receipt from [•] (the "Company") of a notice (the "Notice") dated [•] of an assignment on the terms of the Debenture of all of its rights, title, interest and benefits in respect of each Insurance (as defined in the Notice) (which includes the insurance policies set out in the Notice and all future policies of insurance held by the Company with us but excluding any third party liability, public liability insurance, directors and officers insurance and credit insurance) and all claims, proceeds and returns of premia in respect thereof to which the Company is or may at a future time become entitled.

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Insurance(s) of which we are aware and to allow you to make good such breach; and
- (c) we undertake to disclose to you without any reference to, or further authority from, the Company any information relating to any Insurance which you may at any time request.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Northern Ireland.

Yours faithfully

Authorised Signatory

For and on behalf of:
[insert name of insurer]

FIFTH SCHEDULE
(Form of Deed of Accession)

THIS DEED OF ACCESSION dated [•], is made

BETWEEN:

- (1) [•] (the "Subsidiary"), a company incorporated in Ireland whose registered office is situate at [•];
- (2) [•] (the "Parent") for itself and as agent for and on behalf of each of the Companies named in the Debenture referred to below; and
- (3) [•] as the Security Trustee.

WHEREAS:

- (A) The Subsidiary is a [wholly-owned] Subsidiary of the Parent.
- (B) The Parent has entered into a debenture dated [•] (as supplemented and amended by Deeds of Accession or otherwise varied or modified from time to time, the "Debenture") between the Parent, each of the companies named therein as Companies, and [•] as Security Trustee.
- (C) The Subsidiary has, at the request of the Parent and in consideration of the Secured Parties making or continuing to make facilities available to the Parent or any other members of the Group and after giving due consideration to the terms and conditions of the Debt Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Company under the Debenture.

NOW THIS DEED WITNESSES as follows:

1. The Subsidiary hereby covenants jointly and severally with the other Companies a party to the Debenture that it will on demand by the Security Trustee discharge the Secured Obligations and undertakes to pay to the Security Trustee every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations.
2. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture:
 - 2.1 **Fixed Charges:** The Subsidiary as beneficial owner, (or the person entitled to be registered as owner) as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first fixed charge all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 2.3 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.
 - 2.2 **Investments:** The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:
 - (a) mortgages and charges and agrees to mortgage and charge in favour of the Security Trustee, by way of first fixed charge, all of its respective rights, title, benefit and

interest whatsoever, present and future, to or in or in respect of the Investments specified in Part I (*Shares*) of the Schedule to this Deed, but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with such Investments; and

- (b) grants a lien to the Security Trustee on the certificates and other documents of title relating to such Investments together with such further certificates which may from time to time be issued to the Subsidiary in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

2.3 **Assignments:** The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee by way of first fixed security as a continuing security for the payment, performance and discharge of the Secured Obligations all its present and future right, title, interest and benefit in and to all Insurances specified in Part II (*Insurances*) of the Schedule to this Deed and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances). To the extent that any Secured Asset described in this clause 2.3 is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the Subsidiary to any proceeds of the Insurances.

2.4 **Floating Charge:** The Subsidiary as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge the whole of the Subsidiary's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (a) effectively charged or mortgaged to the Security Trustee by way of fixed charge;
- (b) effectively assigned (whether at law or in equity) or mortgaged to the Security Trustee; or
- (c) subject to an effective fixed security in favour of the Security Trustee.

The floating charge created by this Deed is a qualifying floating charge for the purposes of paragraph 15 of Schedule B1 of the 1989 Order.

2.5 Clause 3.6 (*Excluded Assets*) of the Debenture shall apply to this Deed as if expressly set out in this Deed.

2.6 **Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) the Subsidiary shall remain liable under any contracts, agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;
- (b) the exercise by the Security Trustee of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Deed, nor shall the Security Trustee be obligated to perform any of the

obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.

- 2.7 Terms defined in the Debenture shall have the same meaning in this Deed.
3. The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. In accordance with the foregoing, the Subsidiary now grants to the Security Trustee the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.
4. The Parent, for itself and as agent for and on behalf of all Companies under the Debenture, hereby agrees to all matters provided for herein.
5. This Deed, and all non-contractual disputes arising from or connected with this Deed, shall be governed by and construed in accordance with the laws of Northern Ireland.

SCHEDULE

**Part I
(Shares)**

**Part II
(Insurances)**

SIGNATORIES
(to Deed of Accession)

THE SUBSIDIARY

Given under the common seal of [Subsidiary]
and delivered as a deed

[Director/Secretary/ Authorised Person]

[Director/Secretary/ Authorised Person]

Executed as a deed by [Subsidiary]

[Director/ Authorised Person]

[Director/Secretary/ Authorised Person/ Witness]

THE PARENT

Given under the common seal of [Parent] and
delivered as a deed

[Director/Secretary/ Authorised Person]

[Director/Secretary/ Authorised Person]

THE SECURITY TRUSTEE

The Security Trustee

[•]

[•]

By:

[•]

**SIXTH SCHEDULE
(Share Deliverables)**

**Part I
Form of Transfer Instrument**

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM			
	Consideration Money: £	Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)	
	Full name of Undertaking		
	Description of Security		
	Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures (units of)
	Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.	In the name(s) of	
	(Delete words in italics except for stock exchange transactions)	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of Brokers Transfer Forms relating to the above security: Signature(s) of transferor(s):	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).
		1. 2. 3. 4.	Date
	A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
	Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete in typewriting or in Block Capitals.		
	I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
	Stamp of Buying Broker(s) (if any).	Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).	

Endorsement for use only in stock exchange transactions)

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

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

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

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

Amount of Certificate(s)

Brokers Transfer Forms for above amount certified

Stamp of certifying Stock Exchange

Stamp of Selling Brokers(s)

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

* Please
delete as
appropriate

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

** Delete
second
sentence
if certificate
is
given by
transferor

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

Signature(s)

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

Date

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

*Please
delete as
appropriate

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

** Delete
second
sentence if
certificate is
given by
transferor

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

Signature(s)

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

Date

NOTES

(1)

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

(2)

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

Part II
Form of Shareholder's Letter of Authority

To: *[insert name of Security Trustee]*

Attention:

as Security Trustee

Date: [•]

Dear Sirs

[Insert name of Relevant Company] (the "Relevant Company")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the following documents deposited by ourselves with yourselves in respect of our shares in the Relevant Company pursuant to the debenture dated today (the "Debenture") between ourselves and yourselves as and when the Debenture becomes enforceable in accordance with its terms:

- (a) share transfer form;
- (b) irrevocable proxy;
- (c) irrevocable appointment; and
- (d) dividend mandate.

Yours faithfully

For and on behalf of
and duly authorised by
[insert name of Company]

Part III
Form of Irrevocable Proxy

We hereby irrevocably appoint *[insert name of Security Trustee]* as our proxy to vote at meetings of the shareholders of *[insert name of Relevant Company]* (the "Relevant Company") in respect of any existing or further shares in the Relevant Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of *[insert name of Security Trustee]* under a debenture with respect to the aforesaid shares.

For and on behalf of
and duly authorised by
[insert name of Company]

Dated: *[should be left undated by Company]*

Part IV
Form of Irrevocable Appointment

We hereby irrevocably appoint [*insert name of Security Trustee*] as our duly authorised representative to sign resolutions in writing of [*insert name of Relevant Company*] (the "**Relevant Company**") in respect of any existing or further shares in the Relevant Company which may have been or may from time to time be issued to us and/or registered in our names.

For and on behalf of
and duly authorised by
[*Insert name of Company*]

Dated: [*should be left undated by Company*]

Part V
Form of Dividend Mandate

From: [•] (the "Company")

To: The Secretary
[Insert name of Relevant Company]

Date: [should be left undated by Company]

Dear Sir/Madam

We refer to:

- (a) [•] shares of [•] each (the "Shares") in the capital of [insert name of Relevant Company] (the "Relevant Company"), of which we are the registered holder; and
- (b) a debenture dated [•] from the Company in favour of [insert name of Security Trustee] (the "Security Trustee") (the "Debenture") pursuant to which we have created security over the Shares in favour of the Security Trustee.

We hereby request that:

- (i) you forward to the Security Trustee, until further written notice by the Security Trustee, all cash dividends that may become from time to time payable on the Shares; and
- (ii) you act in accordance with paragraph (i) and the request therein without requiring further evidence of the identity of the Security Trustee, the security having become enforceable, the number of the Shares in respect of which the Security Trustee is entitled under the Debenture to receive dividends or any other matter relating to compliance with, or entitlement under, the Debenture.

This request is irrevocable. Compliance with this request shall be a good discharge to the Relevant Company.

Yours faithfully

Authorised Signatory
For and on behalf of [insert name of Company]

EXECUTION PAGE

IN WITNESS whereof the parties have executed and delivered this Debenture as a deed on the date first written above.

THE COMPANIES

Given under the common seal of
SCALE HOLDINGS UNLIMITED COMPANY
and delivered as a deed



Director



Director/Secretary

EXECUTED AS A DEED by
SISK HEALTHCARE (UK) LIMITED
acting by
a Director, in the presence of:

[Redacted]

Signature of witness

Padraic Cinseil

Name of witness

[Redacted]

Address of witness

[Redacted]

Solicitor

Occupation of witness

[Redacted]

Director

EXECUTED AS A DEED by
SISK HEALTHCARE HOLDINGS (UK)
LIMITED
acting by
a Director, in the presence of:

[Redacted]

Signature of witness

[Redacted]

Director

Pauline Kinsella

Name of witness

[Redacted]

Address of witness

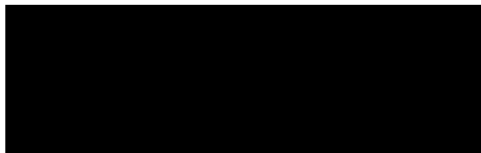
[Redacted]

Solicitor

Occupation of witness

THE SECURITY TRUSTEE

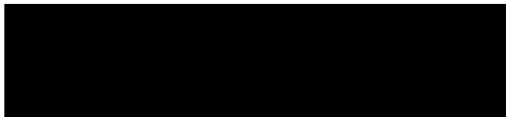
Signed by:



for and on behalf of

ALLIED IRISH BANKS, P.L.C

in the presence of:



Signature of Witness

Name of Witness

JOEY WHELAN

Address of Witness



Occupation of Witness

BANKER