

# MR01

## Particulars of a charge

COMPANIES HOUSE  
**FEE PAID**  
BELFAST



Companies House


A fee is payable with this form.  
Please see 'How to pay' on the  
last page.

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument. Use form MR08.

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

 You must enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. **Do not send the original.**



\*J3Y84910\*

JNI 02/01/2015 #44  
COMPANIES HOUSE

\*J3N227W1\*

JNI 19/12/2014 #15  
COMPANIES HOUSE

### 1 Company details

Company number N I 0 3 5 3 8 3

Company name in full Formcrest Construction Limited

0 0 1 1 for official use

**Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 1 2 1 2 2 0 1 4

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(as Security Trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

19 DEC 2014

- 2 JAN 2015

MR01

## Particulars of a charge

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## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

The Headline Building, 10/14 Victoria Street, Belfast  
Custom House Square, Belfast  
The Citylink Business Park, Durham Street, Albert Street, Belfast

Please refer to certified copy instrument for more details and further items which are subject to this Debenture.

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## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement <sup>①</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).

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## Signature

Please sign the form here.

Signature

Signature

X *Ante Cox* X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Niall Mahon

Company name Arthur Cox

Address Victoria House

Gloucester Street

Post town Belfast

County/Region Antrim

Postcode B T 1 4 L S

Country Northern Ireland

DX

Telephone 0829230007



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: NI35383

Charge code: NI03 5383 0011

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 12th December 2014 and created by FORMCREST CONSTRUCTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2015.

Given at Companies House, Belfast on 6th January 2015



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

THE COMPANIES SET OUT IN THE FIRST SCHEDULE

to

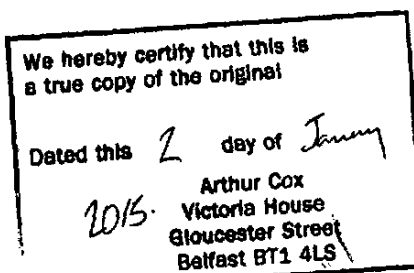
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND  
(as security trustee)

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COMPOSITE DEBENTURE

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Dated the 12 day of December, 2014.



Nick Alden on behalf of  
Arthur Cox.

ARTHUR COX

BELFAST

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THIS DEBENTURE is made the 12 day of December, 2014

**BETWEEN:**

- (1) **THE COMPANIES WHOSE NAMES AND ADDRESSES OR REGISTERED OFFICES ARE SPECIFIED IN THE FIRST SCHEDULE** (hereinafter collectively called the "Companies" and any one a "Company") of the one part; and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its principal place of business at 40 Mespil Road, Dublin 4 as security trustee for the Secured Parties (as hereinafter defined) of the security constituted by this Deed (hereinafter referred to as the "Security Trustee" which expression shall, where the context so admits, include any successor agents or trustee or trustees of the trusts under which the security hereby constituted is held) of the other part.

**RECITALS:**

- A. The Companies are now or may become from time to time indebted to the Secured Parties whether as principal, surety or otherwise.
- B. It has been agreed between the Companies and the Security Trustee (as agent and trustee for the Secured Parties) and it is hereby intended that these presents inter alia shall secure such sums of money as may from time to time be owing or become due by the Companies to the Secured Parties under or in connection with the Finance Documents together with interest, costs and charges on the terms hereinafter set out.
- C. The Security Trustee has agreed to enter into this Deed as security trustee for the Secured Parties.

**NOW THIS DEED WITNESSETH as follows:**

**1. DEFINITIONS AND INTERPRETATION**

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

"the Act" means the Conveyancing Act, 1881;

"Account Holder" means those entities listed in Part A of the Third Schedule in its capacity as holder of moneys on deposit from the Company;

"Administrator" means an administrator appointed under the Insolvency (Northern Ireland) Order 1989 (as amended);

"Assigned Contracts" in relation to a Company, means the documents listed under its name in Part D of the Third Schedule and any one an "Assigned



Contract”;

“**Associated Company**” means a company or body corporate in which any member of the Group holds 50% or less of the issued share capital or 50% or less of the share capital carrying voting rights;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in Belfast;

“**Capital Expenditure**” means expenditure on, or the acquisition by any means including, without limitation, by way of finance lease or any off balance sheet financing of, plant, property, equipment, shares or any other items which would in accordance with GAAP be treated as Capital Expenditure;

“**Charged Assets**” in relation to a Company, means assets of that Company described in Clause 3.1;

“**Companies Act**” means the Companies Act 2006;

“**Contractual Parties**” in relation to an Assigned Contract and/or a Lease, means the party or parties thereto other than the Companies and any one a “Contractual Party”;

“**Deed of Admission**” means a deed in the form set out in the Fourth Schedule;

“**Default Rate**” means the default interest rate referred to in the Facilities Agreement;

“**Deposit**” means all sums of money which are now or in future deposited in the Security Account in addition to or by way of renewal of or replacement for such sum;

“**Derivative Assets**” means:

- (a) all rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property accruing, offered or issued at any time by way of bonus, redemption, exchange, substitution, conversion, preference, option or otherwise in respect of the Shares; and
- (b) all dividends, interest or other income deriving from or incidental to the ownership of the Shares;

“**Disposal**” means any sale, lease, transfer, assignment or other disposal by the Companies or any of them of the whole or any part of, or any interest in, the Charged Assets in one or more transactions or series of transactions (whether related or not);

“**Encumbrance**” means any mortgage charge pledge lien assignment hypothecation security interest title retention preferential right or trust

arrangement or other security arrangement or agreement or any right conferring a priority of payment;

**“Environment”** includes any land (including, without limitation, soil, surface land and sub-surface strata, sea bed or river bed under any water and any natural or man made structures), any waters, (including, without limitation, coastal and inland waters, surface waters, ground waters and water in pipes, drains or other conduits) and air (including, without limitation, air within buildings and other natural or man made structures or below ground);

**“Environmental Laws”** means all laws in any jurisdiction (whether criminal, civil or administrative) including common law, statutes, statutory instruments, directives, regulations, bye-laws, orders, codes, judgments and other legal measures having the force of law concerning Environmental Matters and protection of the Environment including, without limitation, in Northern Ireland the Health & Safety at Work (Northern Ireland) Order 1978, Pollution Control & Local Government (Northern Ireland) Order 1978, Water & Sewerage Services (Northern Ireland) Order 1973, Water & Sewerage (Amendment) (Northern Ireland) Order 1993, Clean Air (Northern Ireland) Order 1981, Industrial Pollution Control (Northern Ireland) Order 1997, Alkali Etc Works Order (Northern Ireland) 1991, Radioactive Substances Act 1993, the Waste and Contaminated Land (Northern Ireland) Order 1997, the Water (Northern Ireland) Order 1999 and the Environment (Northern Ireland) Order 2002 and all regulations, bye-laws, orders decisions and codes made or confirmed under any of them including relevant European Community legislation regulating the Environment;

**“Environmental Licences”** means any permit, licence, approval, consent, registration or other authorisation required by or pursuant to any applicable Environmental Laws or relating to Environmental Matters;

**“Environmental Matters”** means any matter arising out of, relating to, or resulting from pollution, contamination, protection of the Environment, human health or safety (including health and safety of employees), health and safety of animal and plant life, sanitation and any matters relating to actual or threatened emissions, discharges, disseminations, releases or hazardous materials into the Environment or otherwise arising out of, or relating to, or resulting from the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of hazardous materials;

**“Examiner”** means an examiner appointed under Section 2 of the CA;

**“Facilities Agreement”** means the facility agreement dated 27 October 2006 between the Companies as borrowers (1) the Guarantors (2) Forge Limited Partnership acting through its general partner Forge (General Partner) Limited as general partner (3) Pavilion Trustees Limited (previously known as Maurant & Co Trustees Limited) as trustees (4) the Security Trustee as agent (5) and the Original Lenders as lenders (6) as amended and restated by an amending and restating agreement dated on or around the date of this Deed and as the same may be amended, supplemented novated or replaced from time to time.

**"Finance Documents"** has the meaning ascribed to it in the Facilities Agreement;

**"Floating Charge"** means the floating charge described in Clause 3.1(m);

**"GAAP"** means generally accepted accounting principles consistently applied in the United Kingdom;

**"Guarantors"** is as defined within the Facilities Agreement;

**"Group"** means the Parent and its direct and indirect Subsidiaries from time to time;

**"Indebtedness"** in relation to a Company, means all monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) whether actual or contingent which now are or at any time hereafter may be or become due owing or incurred by such Company to (1) The Governor and Company of the Bank of Ireland and (2) the Secured Parties under or in connection with the Finance Documents, on any current or other account or otherwise in any manner whatsoever thereunder, whether collectively or individually including the purchase, acceptance, guaranteeing, endorsement or discounting by the Secured Parties of notes or bill issued by such Company pursuant to the Finance Documents and all liabilities pursuant to bonds, guarantees or indemnities issued on behalf of, or at the request of, such Company pursuant to the Finance Documents, and such Company's liabilities in respect of foreign exchange transactions, interest rate or currency hedging or other derivative or hedging facilities or agreements or broken funding costs of such Company pursuant to the Finance Documents and all such Company's liabilities pursuant to the Finance Documents in respect of leasing, invoice discounting or debt purchasing facilities or agreements or other liabilities thereunder including (without limitation) any covenants, guarantees, agreements, bills of exchange, promissory notes, loans, credits or advances, interest (including interest capitalised or rolled up and default interest), commission, discounts and other expenses from time to time due from such Company to the Secured Parties under or in connection with the Finance Documents (in each case whether alone or jointly or jointly and severally with any other person(s) and in whatever style or name and whether as principal or surety or otherwise);

**"Insolvency Order"** means the Insolvency (Northern Ireland) Order, 1989;

**"Insurances"** means all contracts and policies of insurance and re-insurance of any kind relating to the Mortgaged Property taken out or, as the context requires, to be taken out and maintained by or on behalf of any Company or in which any Company has an interest;

**"Insurance Proceeds"** means all proceeds of the Insurances payable to or received by any Company (whether by way of claims, return premiums, ex gratia payments or otherwise) but excluding, for the avoidance of doubt, liability of any Company for third party claims to the extent that those proceeds are applied directly to discharge a liability of that Company to a third

party;

**"Leases"** in relation to a Company, means each and every lease, licence, contract or agreement to lease, licence or let or any contract of occupation entered into by such Company in relation to the Mortgaged Property and any sub-letting or sub-leasing of the Mortgaged Property or part thereof and including, without limitation, the leases and subleases set out in Part E of the Third Schedule;

**"Licences"** in relation to a Company, means each and every licence permit or authority as renewed, amended, varied, extended or supplemented from time to time now or hereafter held and/or required in relation to such Company's properties, including, without limitation, the Mortgaged Property, its business or any part thereof including without limitation those set out in Part B of the Third Schedule;

**"Mortgaged Property"** in relation to a Company, means the lands and premises particulars of which are described in the Second Schedule hereto under its name and all rights and appurtenances thereunto belonging or appertaining;

**"Parent"** means Formcrest Construction Limited having company registration number NI035383;

**"Planning Acts"** means all laws in any jurisdiction (whether criminal, civil or administrative) including common law, statute, statutory instruments, directives, regulations, bye-laws, orders, codes, judgements and other matters having the force of law concerning planning matters, including, without limitation in Northern Ireland, the Planning (Northern Ireland) Order 1991 and any extant order or regulation made or confirmed under any of them;

**"Plant and Machinery"**, in relation to a Company means all such Company's plant and machinery set out in Part C of the Third Schedule;

**"Receivables"**, in relation to a Company means all rents, premiums and other income from time to time received or receivable by such Company pursuant to or in connection with any Lease or otherwise in connection with the Charged Assets, including, without limitation, any sale, sub-letting or sub-leasing of the Mortgaged Property or any part thereof;

**"Receivables Accounts"** means the accounts details of which are set out in the Part A of the Third Schedule, to which the Receivables are to be credited and such other accounts as the Security Trustee or any of the Secured Parties may designate from time to time and any account which may from time to time be substituted for or replace such accounts, and any one a **"Receivables Account"**;

**"Receiver"** shall mean any one or more receivers, administrative receivers and/or managers appointed in respect of any Company (whether appointed pursuant to this Deed, pursuant to any statute, by a court or otherwise);

**"Receiver Costs"** means all costs, charges, expenses, losses, liabilities of, and

incidental to the appointment of, a Receiver and/or the exercise of all or any of his powers including, without limitation:

- (a) all expenses and outgoings including any taxes payable by a Receiver or the Security Trustee;
- (c) all liabilities incurred by a Receiver in exercising any of his powers;
- (d) all loans and/or other credit facilities availed of by a Receiver; and
- (e) all remuneration payable to a Receiver;

**"Related Company"** means a company which is a Subsidiary of any of the Companies;

**"Secured Obligations"** means all moneys, obligations and liabilities herein covenanted to be paid or discharged by the Companies;

**"Secured Parties"** shall have the meaning given to that term in the Facilities Agreement and shall include but is not limited to The Governor and Company of the Bank of Ireland;

**"Security Accounts"** means the accounts details of which are set out in Part A of the Third Schedule, opened or to be opened in the name of each Company and all rights of the Company in relation to such account including, without prejudice to the generality of the above, all interest accredited to such accounts, and any one a **"Security Account"**;

**"Security Interest"** includes, without limitation, any mortgage, trust, pledge, charge, lien, hypothecation, encumbrance or other security interest that secures the payment of money or the performance of an obligation, or any other interest or arrangement of any kind that gives a creditor priority over other creditors in relation to any property;

**"Shares"** in relation to a Company, means any shares of any class held, either directly or indirectly, by any Company from time to time in any Subsidiary or in any other company;

**"Subsidiary"** means a subsidiary within the meaning of Section 1159 of the Companies Act or any equivalent legislation in any other relevant jurisdiction; and

**"this Deed"** means this Debenture;

1.2 In this Deed:

- (a) references to Clauses and Schedules are to be construed as references to the Clauses and Schedules of this Deed;
- (b) words importing the singular are to include the plural and vice versa;
- (c) references to a person are to be construed to include references to a

corporation, firm, company, co-ownership, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

- (d) references to any person are to be construed to include that person's personal representatives, executors, administrators, assigns, transferees or successors in title, as the case may be, whether direct or indirect or any person with whom they may from time to time merge or amalgamate;
- (e) any document, letter or agreement includes that document, letter or agreement as amended, supplemented, novated or replaced from time to time;
- (f) references to any statutory provision are to be construed as reference to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;
- (g) clause headings are for ease of reference only and are not intended to affect the interpretation of this Deed;
- (h) if a party to this Deed (other than the Security Trustee or any of the Secured Parties) is made up of more than one person, or a term is used in this Deed to refer to more than one party (other than the Security Trustee or any of the Secured Parties):
  - (i) each obligation or liability of such person(s) is joint and several;
  - (ii) a right of such person(s) is held by each of them severally;
  - (iii) any other reference to such person(s) or that term is a reference to each of such person(s) separately, so that (for example) a representation, warranty or undertaking is given by each of them separately;
- (i) words importing the neuter shall include the masculine and the feminine and vice versa.

1.3 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any provision of this Deed.

1.4 The Security Trustee takes the benefit of this Deed in trust for the Secured Parties, any payments made under this Deed to the Security Trustee are made for the benefit of the Secured Parties and all covenants, agreements, representations, warranties, undertakings, indemnities and other contractual commitments made by the Companies hereunder in favour of the Security Trustee are also for the benefit of the Secured Parties.

## 2. COVENANT TO PAY

- 2.1 For good and valuable consideration each Company hereby unconditionally and irrevocably covenants to pay or discharge on demand when due to the Secured Parties, the Indebtedness, all Receiver Costs and all reasonable and proper costs, charges, expenses and other reasonable and proper sums (banking, legal or otherwise) on a full indemnity basis properly incurred or to be properly incurred by the Security Trustee and/or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of the Security Trustee (each an "Indemnified Person") (including, without limitation, the proper remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this security or any other security held by the Security Trustee as security for the Indebtedness or in connection therewith together with interest to the date of payment (before as well as after any demand made or judgement obtained hereunder) at such rates and upon such terms as may from time to time be agreed and in the absence of agreement at the Default Rate.
- 2.2 All sums payable by each Company under this Deed shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law in which event the Company will simultaneously with making the relevant payment under this Deed pay to the Security Trustee as trustee for the Secured Parties such additional amount as will result in the receipt by the Security Trustee of the full amount which would otherwise have been receivable and will supply the Security Trustee promptly with evidence satisfactory to the Security Trustee that it has accounted to the relevant authority for the sum withheld or deducted.
- 2.3 A certificate signed by a duly authorised officer of the Security Trustee setting forth the amount of any sum due hereunder shall, in the absence of manifest error fraud or dishonesty, be conclusive evidence against each Company.
- 2.4 The Secured Obligations shall immediately become due and payable on demand when due by the Security Trustee made at any time and each Company shall pay or repay all actual liabilities and provide cash cover to the Security Trustee for all contingent liabilities of each Company to the Secured Parties.

## 3. THE CHARGING CLAUSE

- 3.1 As continuing security for the payment and discharge of the Secured Obligations each Company as legal and beneficial owner and registered owner or as the person entitled to be registered as owner as the case may be, hereby:-
  - (a) GRANTS, CONVEYS, TRANSFERS AND DEMISES unto the Security Trustee as agent and trustee for the Secured Parties ALL THAT the Mortgaged Property, title to which is not registered or registrable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all the Companies' chattels both present and future, including its interest in all buildings, fixtures (including, without limitation, trade

fixtures) and its fixed plant and machinery from time to time thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Security Trustee as agent and trustee for the Secured Parties in fee simple and as to so much thereof as is of leasehold tenure unto the Security Trustee as agent and trustee for the Secured Parties for the residue of the respective terms of years for which it from time to time holds the same less the last three days of each such term, subject to the proviso for redemption contained in Clause 3.6 PROVIDED that each Company hereby declares that it shall henceforth stand possessed of such of the said Mortgaged Property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever, in trust for the Security Trustee as agent and trustee for the Secured Parties and to be conveyed assigned or otherwise dealt with whether to the Security Trustee as agent and trustee for the Secured Parties or its nominee or otherwise as the Security Trustee shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said property, and each Company further agrees that (subject as aforesaid) the Security Trustee shall be entitled to the custody of all the title deeds of the said property, and each Company hereby further authorises the Security Trustee as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the Security Trustee or any other person or persons to be a trustee or trustees in respect of the said property, and whereupon to make a declaration vesting all and any of its estate and interest in the said Mortgaged Property in such new trustee or trustees, and so (but without limiting the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said property appointed by the Security Trustee under the powers herein contained PROVIDED FURTHER that each Company doth hereby irrevocably appoint the Secretary for the time being of the Security Trustee to be its attorney, in its name and on its behalf, and as its act and deed to sign seal and deliver and otherwise perfect every or any Deed of Conveyance of the leasehold reversion which may be desired by the Security Trustee, in order to vest in the Security Trustee as agent and trustee for the Secured Parties or in any person or persons in trust as agent for the Security Trustee, subject as aforesaid, or in any purchaser of the said Mortgaged Property or any part thereof, the said leasehold reversion and any further or other interest which each Company now has or may hereafter acquire or become entitled to in the said leasehold premises or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever;

- (b) CHARGES unto the Security Trustee as agent and trustee for the Secured Parties ALL THAT the Mortgaged Property title to which is registrable or registered under the Land Registration Act (Northern Ireland) 1970 both present and future together with all buildings,



fixtures and fixed plant and machinery from time to time thereon belonging to the Companies with the payment, performance and discharge of the Secured Obligations;

- (c) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in all its plant and machinery, vehicles, fixtures, implements, utensils and equipment from time to time used in connection with or forming part of the Mortgaged Property, including, without limitation, the Plant and Machinery, together with all replacements thereof, additions, improvements and accessories thereto together with the full benefit of the insurances on same to hold unto the Security Trustee as agent and trustee for the Secured Parties absolutely by way of security for the payment of the Secured Obligations;
- (d) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in any deeds of easements and the Licences or any other licences relating to or used by it in connection with the Mortgaged Property, including without limitation the Licences, and all rights of recovery and compensation which may be receivable by it on account of the non-renewal of any Licence or of any other such licence;
- (e) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in the Assigned Contracts including all monies which at any time may be or become payable to it pursuant thereto and the net proceeds of any claims, awards and judgements which may at any time be receivable or received by it pursuant thereto;
- (f) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in all Leases and the full benefit of all rights and remedies relating thereto;
- (g) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its Receivables and all debts revenues and claims (including chooses in action which may give rise to a debt, revenue or claim) now and from time to time due or owing to it;
- (h) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all of its rights and title to, and interest and benefits in, the Receivables Accounts and all monies from time to time standing to the credit thereto together with all interest thereon and the debt represented thereby;
- (i) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in the Insurances maintained or effected now or

hereafter by it and all Insurance Proceeds;

- (j) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties the following covenants, agreements and rights:
  - (i) any covenant agreement or undertaking in relation to the construction and maintenance of all roads, pavements and utilities for services required in connection with the Mortgaged Property or charges, levies or such like in respect of the same or the taking in charge thereof by the Department of the Environment and any indemnity in respect of the matters aforesaid;
  - (ii) any right, benefit or agreement made between it and the Department of the Environment or any other person pursuant to which it has been or may be granted rights of access or rights of way in relation to the Mortgaged Property;
  - (iii) any covenant, agreement, guarantee or indemnity in respect of the construction and maintenance of the buildings now erected or in the course of erection or hereafter to be erected on the Mortgaged Property, the benefit of which is vested in it; and
  - (iii) all of its rights to be paid or receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers or in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Mortgaged Property or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of the Mortgaged Property and so that the production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay such moneys to the Security Trustee;
- (k) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its book debts relating to the Mortgaged Property whether now or hereafter existing and whether presently payable or hereafter falling due for payment and the benefit of all securities and guarantees now or at any time during the continuance of this security held by it, or inuring to its benefit, in respect of such debts;
- (l) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties the Deposit and all the entitlements to interest the right to repayment and other rights and benefits accruing to or arising in connection with the Deposit to the intent that such charge shall operate as a release of the Deposit to the Security Trustee as security trustee for the Secured Parties until the Secured Obligations

have been unconditionally and irrevocably paid and discharged in full;  
and

- (m) by way of first floating charge CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties its undertaking and all its other property assets and rights whatsoever and wheresoever both present and future including but not limited to its property, assets and rights referred to in Clauses 3.1(a) to (l) if and insofar as such charges or any part or parts of the same shall be for any reason ineffective as specific or fixed charges.

3.2 (a) The security referred to in Subclauses 3.1(a) to 3.1(l) shall be first ranking fixed charges and/or security assignments;

(b) Paragraph 15 of Schedule B1 to the Insolvency Order applies to the Floating Charge.

3.3 Each Company hereby covenants with the Security Trustee that, during the continuance of the security created by or pursuant to this Deed, it shall not (subject always to the provisions of the Facilities Agreement and any relevant Finance Documents) without the prior consent in writing of the Security Trustee:

- (a) (other than the security hereby constituted) create or permit to exist any Security Interest (whether express or arising by operation of law other than liens arising by operation of law) on or affecting its Charged Assets or any part thereof;
- (b) collect or receive payment in respect of any of its Receivables other than as agent for, and on trust for, the Security Trustee; or
- (c) make, or agree to make, a Disposal otherwise than in accordance with Clause 8.1(c) and any proceeds from a Disposal shall be used to discharge the Secured Obligations, save where the Disposal is a disposal of obsolete assets used in the ordinary course of business and is disposed of in the ordinary course of business for market value on an arm's length basis.

3.4 Subject to the Insolvency Order, the Security Trustee may, at any time by notice to any Company (and whether or not it makes demand under Clause 2.1), convert the Floating Charge into a specific charge as regards any assets specified in the notice which the Security Trustee shall reasonably consider to be in danger of being seized or sold under any form of distress, execution or sequestration or other process levied or threatened or to be otherwise in jeopardy and may appoint a Receiver thereof.

3.5 In addition and without prejudice to any other event resulting in a crystallisation of the Floating Charge, the Floating Charge shall automatically be converted into a fixed charge over:

- (a) all property, assets or undertaking subject to the Floating Charge, if and when:

- (i) any Company ceases to carry on business;
  - (ii) any Company agrees contrary to the terms of the Facilities Agreement or this Deed whereby any such Disposal is otherwise permitted to sell or otherwise dispose of all or a substantial part of its business or assets;
  - (iii) any holder of any other Security Interest whether ranking in priority to or pari passu with or after the Floating Charge shall appoint a receiver, or a petition is presented for the appointment of a liquidator, an Administrator, an Examiner or other insolvency official to, or the protection of the court is sought by, any Company or a Related Company;
  - (iv) any floating charge granted by any Company to any person shall crystallise for any reason whatsoever; or
  - (v) any asset of any Company is in danger of being seized or is seized by or on behalf of any creditor of the Company; and
- (b) any property, assets or undertaking which shall become subject to a security interest in favour of any person other than the Secured Parties without the prior written consent of the Security Trustee or which are the subject of a sale, transfer or other disposition, in either case, contrary to the covenants contained in this Deed, immediately prior to such security interest arising or such sale, transfer or other disposition being made.

3.6 Upon payment of all the Secured Obligations in accordance with the terms of this Deed and upon the payment of all reasonable and proper costs charges and expenses properly incurred by the Security Trustee or any Receiver in relation to this Deed, the Security Trustee will at any time thereafter at the request and cost of the Companies execute and do all such deeds, acts and things that may be necessary to surrender or release the charges hereby created and surrender or reconvey or reassign to the Companies or their assigns the Charged Assets.

3.7 Each of the Companies consents to the Security Trustee applying to the Land Registry for the registration of the following inhibition against the Mortgaged Property and the folio(s) (if any) specified in the Second Schedule to this Deed (and against any title to any unregistered property specified in the Second Schedule to this Deed which is or ought to be the subject of a first registration of title at Land Registry at the date of this Deed or as a result of this Deed having been entered into):

“No disposition of the registered land by the registered owner of the registered land is to be registered without a written consent signed by the registered owner for the time being of the charge dated [12 December 2014] registered on the folio(s) in favour of The Governor and Company of the Bank of Ireland as security trustee for the Secured Parties whose address in the United Kingdom for service of notices is “The Governor and Company of the Bank of Ireland as Security Trustee, 1 Donegall Square South Belfast BT1 5LR”.

#### **4. TERMS OF THE DEPOSIT**

4.1 The Company shall (subject always to the provisions of the Facilities Agreement) not be entitled to withdraw or transfer all or any part of the Deposit which will not be due and will be held as security by the Security Trustee as security trustee for the Secured Parties until it matures on the earlier of:

- (a) The date on which (i) the Secured Parties are under no commitment obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Company and (ii) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) The date on which all or any part of the Secured Obligations shall become due and payable provided that that part of the Deposit which exceeds the amount so due and payable, if any, shall not so mature and shall continue to be subject to this Clause

and at such time or at any time thereafter the Security Trustee may exercise all the powers and rights to which the Security Trustee is entitled under this Deed or by law or statute.

4.2 Any agreement (whether before on or after the date of this Deed) that the Deposit is to be held on fixed time deposit shall be for the purposes of calculation and payment of interest only and shall not prejudice the Security Trustee's rights or obligations under any provision of this Deed. The Security Trustee may unilaterally terminate any such fixed time deposit period at any time and adjust any interest payable by the Security Trustee accordingly.

4.3 If the Deposit is held on fixed time deposit then on the expiry of the relevant fixed time deposit period it shall be re-deposited or successively re-deposited on such terms (including without limitation successive fixed time deposits) as may be agreed from time to time between the Company and the Security Trustee as security trustee for the Secured Parties or failing such agreement as may be determined by the Security Trustee as security trustee for the Secured Parties.

#### **5. REPRESENTATIONS AND WARRANTIES**

5.1 Each Company hereby represents and warrants to the Security Trustee for the benefit of the Secured Parties that:

- (a) it is a company duly incorporated and validly existing under the laws of Northern Ireland and has the power and authority to own its assets and to carry on its business as it is now being conducted;
- (b) it has power to enter into this Deed and has taken all necessary corporate and other action to authorise the execution, delivery and performance hereof;
- (c) the execution and delivery of this Deed and compliance by it with the

covenants and other obligations on its part contained in this Deed does not, and will not, violate in any respect any applicable provision of any law or regulation to which it is subject or of its Memorandum or Articles of Association or other constitutional documents or of any mortgage, charge, agreement or other instrument to which it is a party or which may be binding on it or any of its assets and will not result in the creation or imposition of, or any obligation to create or impose, any mortgage, charge or other form of security on any of its assets or revenues;

- (d) all consents, approvals, authorisations, exemptions or licences, of any legislative body, governmental or other regulatory authority, bureau or agency required by the laws of Northern Ireland for or in connection with the execution, delivery, performance and enforceability of this Deed or for or in connection with the carrying on of its business have been duly obtained and are in full force and effect and any condition contained therein or otherwise applicable thereto has been complied with or fulfilled;
- (e) (save as disclosed to the Security Trustee's solicitors prior to the date of this Deed) no action, suit, proceeding, litigation or dispute against it is currently taking place or pending or, to its knowledge, threatened nor is there subsisting any judgement or award given against it before any court, board or arbitration or other body which, in either case, could or might adversely affect its ability to perform its obligations under this Deed and the acts and things hereby contemplated;
- (f) its obligations under this Deed are valid and binding under the laws of Northern Ireland;
- (g) (other than to The Governor and Company of the Bank of Ireland) no Security Interest exists over all or any of the Mortgaged Property;
- (h) the Shares are fully paid and are not subject to any claim, lien or option, or pre-emption or other rights not contained in the Articles of Association or other constitutional documents of the company in which the Shares are held;
- (i) the Charged Assets are legally and beneficially owned by it;
- (j) it has not taken any corporate action nor have any other steps been taken or legal proceedings been served or threatened against it for its winding up, dissolution or reorganisation or the appointment of a receiver, an Examiner, Administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;
- (k) it is not in default under any agreement by which it is bound and no event of default (or event which, with the giving of notice and/or lapse of time or fulfilment of other conditions might constitute an event of default) has occurred and is continuing nor will such a default or event of default result from the entry by it into or the exercise by it of its

rights, or the performance by it of any of its obligations, under this Deed; and

- (l) all Environmental Licences required by it for its business or in connection with the Mortgaged Property have been obtained and are in full force and effect and it has made all appropriate filings for issuance or renewal of such Environmental Licences, it is not in breach of any Environmental Licences or any conditions of same and no works or other investment are or will be necessary to secure compliance with, or to maintain or obtain, any Environmental Licences and there are no facts or circumstances indicating that any Environmental Licences would or might lapse or be revoked, suspended, cancelled, varied or not renewed and no action, claim or proceeding is pending or threatened in relation to any Environmental Licences or Environmental Laws.
- (m) it has obtained all approvals and consents from the Contractual Parties which are necessary for it to enter into this Deed and the entry into this Deed will not breach any provisions of its Assigned Contracts;
- (n) its Assigned Contracts constitute legal, valid, binding and enforceable obligations of it and the Contractual Parties respectively and are in full force and effect and have not been varied or modified in any way or cancelled and neither it nor (so far as it is aware) the Contractual Parties are in default thereunder;
- (o) save for the rights and obligations expressly created by its Assigned Contracts there are no rights or obligations in existence as between the Contractual Parties and it which may act to the detriment of the Security Trustee as assignee of the Charged Assets; and
- (p) it is the sole absolute and beneficial owner of all the Deposit free from Encumbrances as beneficial owner and will not create or attempt to create or permit to arise or subsist any Encumbrance (other than the charges created under this Deed) on or over the Security Account or all or any part of the Deposit;
- (q) it has not sold assigned or otherwise disposed of or agreed to sell assign or dispose of and will not at any time during the subsistence of this Deed sell assign or dispose of or agree to sell assign or otherwise dispose of or agree to dispose of all or any of the Company's right title and interest in and to all or any part of the Deposit which are personal to the Company and shall not be capable of being so sold assigned or otherwise disposed of; and
- (r) Within five working days of the date of this Deed, the Company will notify the Security Trustee or other financial institution with which the Security Account is held (where this is not a Secured Party) as to the creation of the charges contained in this Deed, and shall obtain an acknowledgement from said bank or other financial institution to the charge and authority for the Security Trustee as security trustee for the

Secured Parties to deal with the same pursuant to the terms of this Deed in the format attached at the Seventh Schedule hereto or otherwise in a format acceptable to the Security Trustee.

- 5.2 The representations and warranties contained at Clause 5.1 shall survive the execution of this Deed and be deemed to be repeated on each date on which the Secured Obligations are outstanding.

## **6. NOTICE OF ASSIGNMENT**

- 6.1 Without prejudice to the other provisions of this Deed, each Company a party to an Assigned Contract shall, on the date hereof, execute the notices of the charges and assignment in Clause 3.1(e) substantially in the form set out in Part A of the Fifth Schedule. The Security Trustee hereby agrees not to serve notice of the charges and assignment until the Secured Obligations or any part thereof become due or owing. Following the Secured Obligations or any part thereof become due or owing, each Company a party to an Assigned Contract shall use its best endeavours to procure that each person to whom any such notice is given shall promptly duly sign and return the form of acknowledgement set out in Part B of the Fifth Schedule.
- 6.2 Each Company shall if requested by the Security Trustee, immediately following the execution of this Deed, execute and serve a notice on each lessee of each Lease granted by the Company in the form of notice set out in Part A of the Sixth Schedule and procure that such lessee acknowledges that notice in the form of acknowledgement set out in Part B of the Sixth Schedule.
- 6.3 Each Company shall, immediately following the execution of this Deed, serve notice on the Account Holder in the form of notice set out in Part A of the Seventh Schedule and procure that the Account Holder acknowledges that notice in the form of acknowledgement set out in Part B of the Seventh Schedule.

## **7. ASSIGNED CONTRACTS**

- 7.1 Each Company agrees and acknowledges that notwithstanding the provisions of this Deed:
- (a) it shall at all times remain liable to the Contractual Parties under its Assigned Contracts and/or Leases to perform and discharge 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 assigned to it hereunder shall not release it from any of its duties or obligations to the Contractual Parties under its Assigned Contracts and/or Leases, except, to the extent that such exercise by the Security Trustee shall constitute performance of such duties and obligations;
  - (c) the Security Trustee shall not have any obligation or liability under the Assigned Contracts and/or Leases or otherwise by reason of, or arising out of, this Deed or be obliged to perform any obligations or duties



under the Assigned Contracts or to make any payment or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned to the Security Trustee under this Deed;

- (d) until the receipt of notice in writing instructing it to discontinue the exercise of its rights and powers, each Company shall, subject to the provisions of this Deed, continue to be entitled to exercise its rights and powers under its Assigned Contracts and/or Leases. The Security Trustee shall be entitled at any time without assigning any reason therefor to notify the Contractual Parties that the Security Trustee's rights as assignee have become exercisable, and thereafter all such rights and powers shall be exercisable only by the Security Trustee or its nominee;
- (e) the Security Trustee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under the Assigned Contracts and/or Leases or to make any claim or take any other action to collect any monies or to enforce any rights and benefits assigned under this Deed to the Security Trustee or to which the Security Trustee shall be entitled; and
- (f) the Security Trustee shall not be responsible in any way whatsoever in the event that the exercise by any Company of any of its rights or powers under its Assigned Contracts and/or Leases may be adjudged improper or constitute a breach or repudiation of the Assigned Contracts by any Company.

## **8. GENERAL COVENANTS**

8.1 Each Company hereby irrevocably covenants and undertakes with the Security Trustee for the benefit of the Secured Parties that, during the continuance of this security, it:

- (a) shall keep the Mortgaged Property and all buildings, fixtures and plant and machinery now or for the time being comprised in this security in good and substantial repair and condition and, in the case of the plant and machinery, in good working order;
- (b) shall carry on and conduct and procure its Subsidiaries (if any) (so long as they respectively carry on business) to carry on and conduct their respective affairs in a proper and efficient manner and in compliance with all directives, regulations, orders, codes, rules or guidelines of the European Community which relate to their respective businesses and shall not, save with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), make any substantial alteration in the nature of such affairs;
- (c) shall (subject always to the provisions of the Facilities Agreement) not, except with the prior written consent of the Security Trustee, sell, transfer or otherwise dispose of the whole or any of the Mortgaged,

Property or deal with its book or other debts or securities for money relating to the Mortgaged Property;

- (d) shall (subject always to the provisions of the Facilities Agreement) keep the Mortgaged Property insured with the interest of the Security Trustee as trustee for the Secured Parties noted on the policy in a manner consistent with prudent business practice and which the Security Trustee may reasonably require against loss or damage by fire, civil commotion, explosion, aircraft, flood, storm, tempest, lightning, burst pipes, electrical faults and such other risks as the Security Trustee shall, from time to time, consider reasonably necessary to the full reinstatement value thereof (together with additional amounts reasonably estimated as sufficient to cover architect's and surveyor's fees, loss of rent and the costs of demolition, site clearance and shoring up with such insurance office or underwriters as may, from time to time, be approved by the Security Trustee in writing (such approval not to be unreasonably withheld or delayed), and each Company shall maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses;
- (e) shall punctually pay all premiums and other monies necessary for keeping the Insurances in force and, on demand, lodge true copies or originals of the policies and receipts for such payments with the Security Trustee and upon default of the same the Security Trustee may (but shall not be obliged to) take out or renew such insurances in such sum(s) as the Security Trustee may reasonably think expedient and all monies reasonably expended by the Security Trustee under this Clause 8.1(e) shall be deemed to be properly paid by the Security Trustee;
- (f) shall (subject always to the provisions of the Facilities Agreement) ensure that all monies to be received by virtue of any of the Insurances maintained or effected by each Company shall be paid to the Security Trustee and shall be applied by the Security Trustee in reduction or discharge of the Secured Obligations;
- (g) shall comply with all tenant's covenants contained in the Leases and in any other lease under which the whole or any part of the Mortgaged Property is held and with any landlord's covenants under such lease, underlease, tenancy or agreement for lease to which any such Mortgaged Property is now or may become subject where failure to so comply would in the opinion of the Security Trustee have an adverse effect on the security hereby created;
- (h) shall procure that any tenant under any Lease shall obtain all necessary sanctions, licenses or permits that may be required for the purpose of carrying on its business in the relevant property and that it shall at all times conform to and observe the provisions of such sanctions, licences and permits and of all statutes, bye-laws and regulations applicable to its business;

- (i) shall not without the written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) permit and/or accept and/or allow to occur any surrender, termination, repudiation, forfeiture or breach of any Lease;
- (j) shall enforce the due observance and performance of obligations under the Leases and any other lease, underlease, tenancy, agreement for lease, licence or agreement to which the whole or any part of any of the Charged Assets is or may become subject and shall not waive, release or vary any of the terms of the Leases and any other lease, underlease, tenancy, agreement for lease, licence or agreement in any manner which would be prejudicial to the interests of the Secured Parties nor exercise any power to determine or extend the same in any manner which would be prejudicial to the interests of the Secured Parties without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed), nor (without such like consent) grant any consents or licences as landlord under the Leases and any other lease, underlease, tenancy, agreement for lease, licence or agreement;
- (k) shall notify the Security Trustee immediately of any failure by it or by any Contractual Party to honour any term of its Assigned Contracts and/or the receipt by it of any notice of termination from any Contractual Party and shall not without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) exercise any rights of termination of, or allow to occur the termination of, any Assigned Contracts;
- (l) shall not do, omit or suffer to be done or omitted anything whereby its Assigned Contracts or any of them may become void or voidable or the Security Trustee may be prevented from receiving payments to which it is entitled hereunder;
- (m) shall forthwith at its own cost take all such action as shall be necessary for keeping its Assigned Contracts in place if by reason of anything done, omitted or knowingly suffered to be done or omitted by it its Assigned Contracts or any of them shall at any time become voidable;
- (n) shall duly and punctually pay, and shall indemnify the Security Trustee and any Receiver against payment of, all rates, rents, taxes, and other outgoings or sums payable out of or in respect of its properties referred to in Clause 3.1;
- (o) shall promptly collect and realise all Receivables, book debts and other debts hereby charged and shall, in the case of the Receivables, ensure that same are paid directly into the Receivables Accounts and shall, pending such payment into such account, hold all such amounts on trust for the Security Trustee and shall not, without the prior written consent of the Security Trustee, sell, factor, discount or otherwise charge, assign or dispose of the money standing to the credit of such account in favour of any person or purport so to do and shall not make

withdrawals or direct payments to be made from such account and if the Security Trustee has not already given notice pursuant to Clause 6.2 above, the Company shall forthwith upon written demand from the Security Trustee give notice in writing in the form set out in Part A of the Sixth Schedule to its agents and to each of the lessees or occupiers of any part of the property (and to any lender if the Receivables Account is not maintained with a Secured Party by signing the Customer Authority as set out in the Seventh Schedule and providing same to the Security Trustee) of the charging to the Security Trustee as security trustee for the Secured Parties of the Receivables and the Receivable Account and shall procure that each addressee of such notice provides an acknowledgement in the form set out in Part B of the Sixth Schedule to the Security Trustee that they will act in accordance with the terms of this Clause;

- (p) shall promptly collect and realise all book debts and other debts hereby charged and shall, if called upon to do so by the Security Trustee, execute a legal assignment of the book debts to the Security Trustee in such form as the Security Trustee may require and give all notices, orders and directions and effect all such registrations as the Security Trustee may require;
- (q) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), release, exchange, compound, set-off, grant time or indulgence in respect of, or permit or agree to any variation of the rights attaching to its book debts and other debts hereby charged or any of them except in the ordinary course of business;
- (r) shall, at its own expense, institute, continue or defend all such proceedings in connection with its book debts and other debts hereby charged, as the Security Trustee may reasonably require;
- (s) shall promptly inform the Security Trustee of any event as soon as it becomes aware of same, or of the receipt of any notice which may affect its title to any of the Mortgaged Property or any fixtures thereon or the fulfilment by it of any of its covenants or obligations hereunder, or which may affect the security created by this Deed its ability to carry on its business;
- (t) shall not without the written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) permit and/or accept and/or allow to occur any surrender, termination, repudiation, forfeiture or breach of any Lease;
- (u) shall procure that the Security Trustee or such person or persons as the Security Trustee may for that purpose appoint are given such information as the Security Trustee or such other person or persons aforesaid shall reasonably require as to all matters relating to its businesses;

- (v) shall not do or cause or permit to be done anything which may jeopardise or otherwise prejudice the value to the Security Trustee of the security hereby created;
- (w) shall in accordance with the Companies' rights under the Leases allow the Security Trustee or its agents with or without surveyors, workmen and others at all reasonable times on reasonable prior written notice to the Company (except in case of emergency) to enter or inspect all or any of its properties referred to in Clause 3.1 and any plant, machinery and other effects used for the purposes of, or in connection with, its business, to view the state of repairs thereof and to carry out, at its expense, any repairs thereto which the Security Trustee considers necessary without thereby becoming liable as a mortgagee in possession and all monies reasonably expended by the Security Trustee under this Clause shall be deemed to be properly paid by the Security Trustee and shall be added to the Secured Obligations;
- (x) shall, in relation to the carrying on of its business and the use and/or enjoyment of the Mortgaged Property, obtain all Environmental Licences and shall comply with all Environmental Licences and all Environmental Laws and planning permissions and shall produce to the Security Trustee, immediately upon receipt, every notice, order or proposal given or made by any competent authority and either comply with the same or make such objections and representations against the same as the Security Trustee may reasonably require or approve (such approval not to be unreasonably withheld or delayed);
- (y) shall indemnify the Secured Parties against any and all costs, losses, liabilities or expenses together with any associated value added tax incurred by it arising (directly or indirectly) out of or in connection with any breach by it of any Environmental Law or liability (whether civil and/or criminal) arising from such breach or any responsibility on the part of the Security Trustee or any Secured Party in respect of any clean up, repair or other corrective action arising from such breach;
- (z) shall not sever or permit to be severed, save as hereinafter authorised or permitted, from the Mortgaged Property any fixtures and/or fittings now or subsequently affixed to, or placed upon, such Mortgaged Property except for the purpose of replacing them with others of equal or greater value and any such replacements shall be subject to the security created by this Deed;
- (aa) shall not (subject always to the provisions of the Facilities Agreement), without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) exercise any of the powers of leasing or agreeing to lease vested in, or conferred on, mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of the whole or any part of any of the Mortgaged Property or confer upon any person any contractual licence, right or interest to occupy the whole or any part of the said Mortgaged Property or accept or agree to accept a surrender of any

lease, underlease, tenancy, licence or agreement;

- (bb) shall enforce the due observance and performance of all tenant's obligations under any lease, underlease, tenancy, agreement for lease, licence or agreement to which the whole or any part of any of the Mortgaged Property is or may become subject and shall not waive, release or vary or agree to waive, release or vary any of the terms of any such lease, underlease, tenancy, agreement for lease, licence or agreement nor exercise any power as landlord to determine or extend the same without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed), nor without such like consent grant any consents or licences as landlord under any such lease, underlease, tenancy, agreement for lease, licence or agreement;
- (cc) shall not, without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed), reissue any debenture or debenture stock which may have been, or which may hereafter be, redeemed by it;
- (dd) unless the Security Trustee otherwise agrees in writing, shall, following a demand being made by the Security Trustee in accordance with the terms of this Deed, pay to the Security Trustee to hold on trust for the Secured Parties, all dividends, interest and other monies paid in respect of or forming part of the Shares or the Derivative Assets (whether in the nature of capital or income) who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Secured Obligations or any of them;
- (ee) shall pay all stamp duty registration fees and professional fees and other reasonable and proper outlay together with the Security Trustee's reasonable and proper legal fees in connection with this security;
- (ff) shall not after the date hereof without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed) lend monies to any person (not being another Company);
- (gg) shall not carry out any development within the meaning of the Planning Acts in or upon any freehold or leasehold property hereby charged without first obtaining such permission as may be required under or by virtue of the Planning Acts;
- (hh) shall give five business days' notice to the Security Trustee of its intention, and promptly notify the Security Trustee of any intention on the part of any person of which it becomes aware, to present a petition or analogous proceedings or actions for the appointment of an Administrator or an Examiner, liquidator or any similar officer to, or over the whole or any part of its assets or those of a Related Company;
- (ii) shall (unless otherwise agreed from time to time with the Security Trustee) deposit with the Security Trustee and permit the Security

Trustee to retain the following:

- (i) all deeds, instruments, agreements and documents of title relating to, the Mortgaged Property (and the insurance policies relating thereto) while such Mortgaged Property is subject to the mortgage or charge thereof created by this Deed;
- (ii) all such other documents relating to its Charged Assets as the Security Trustee may from time to time reasonably require.
- (jj) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), lend monies to any person (other than loans from any Company to another Company).
- (kk) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), borrow from any persons other than the Secured Parties with respect to the Mortgaged Property;
- (ll) shall not (subject always to the provisions of the Facilities Agreement), without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), alter its Memorandum or Articles of Association or other constitutional documents in a manner which would be prejudicial to the interests of the Secured Parties. Each Company shall notify the Security Trustee of all material amendments made to the constitutional documents of any member of the Group after the date hereof;
- (mm) shall not (subject always to the provisions of the Facilities Agreement), without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), alter its financial year end;
- (nn) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), change its auditors or appoint additional auditors;
- (oo) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), create or permit to subsist any Security Interest over all or any part of its property, assets or undertaking present and future;
- (pp) shall not, without the prior written consent of the Security Trustee, merge or consolidate with any other company or person;
- (qq) shall not, without the prior written consent of the Security Trustee cease to carry on the business or any substantial part of the business that it carries on at the date hereof or enter into any unrelated business or make any alteration to the nature of the business carried on by it on the date hereof; or

- (rr) shall not (subject always to the provisions of the Facilities Agreement), (without prejudice to any other provisions of this Deed) without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), sell lease, transfer, licence or otherwise dispose of, or cease to exercise direct control over, by one or more transactions or series of transactions (whether related or not), the whole or any part its assets or rights or revenues relating to the Mortgaged Property or any shares in any of its direct or indirect Subsidiaries or in any Associated Company;
- (ss) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), sell, transfer or otherwise dispose of its book or other debts or bills of exchange relating to the Mortgaged Property otherwise than in the ordinary course of trading and for the purpose of carrying on its business, which expression shall not authorise the selling, factoring or discounting of its book or other debts; and
- (tt) shall not, without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), enter into any transaction relating to the Mortgaged Property with any person other than on arm's length commercial terms in the ordinary course of its business.

8.2 In the case of default by any Company in the performance of any of the foregoing covenants, the Security Trustee may (but shall not be obliged to) do whatever may be necessary to make good such default, and all sums expended by the Security Trustee in that behalf shall be added to the monies hereby secured and bear interest at the Default Rate, and for the aforesaid purpose each Company permits the Security Trustee to enter upon any or all of the Mortgaged Property to effect such repairs as the Security Trustee may consider necessary without thereby becoming liable as a mortgagee in possession, and the Security Trustee may effect insurances in such amounts and against such risks as the Security Trustee shall reasonably decide.

## 9. DERIVATIVE ASSETS

9.1 Until the security hereby constituted shall have been discharged:

- (a) each Company shall ensure, that all of its Shares and the Derivative Assets are and at all times remain free from any restriction which is likely adversely to affect the exercise by the Security Trustee of its rights and entitlements hereunder and each Company shall if requested procure that the directors of the company in which its Shares are held shall not refuse to register a duly stamped transfer of any share transfer presented to its board of directors for registration pursuant to the power of sale hereunder; and
- (b) each Company shall pay all calls or other payments due in respect of any part of its Shares or the Derivative Assets, and in any case of default by any Company in this respect the Security Trustee may if it



thinks fit make any such payments on behalf of the relevant Company in which event any sums so paid shall be reimbursed on demand by the relevant Company to the Security Trustee and shall until reimbursed bear interest accruing from the date of demand on the monies so demanded and on the amount of other liabilities at the Default Rate (as well after as before any judgement).

#### **10. RIGHTS ATTACHING TO THE SHARES AND DERIVATIVE ASSETS**

- 10.1 No Company shall, by exercise of any voting rights or otherwise permit or agree to any variation of the rights attaching to or conferred by its Shares or Derivative Assets or any part thereof or permit or agree to any increase in the issued share capital of the company in which its shares are held without the prior consent of the Security Trustee in writing (such consent not to be unreasonably withheld or delayed).

#### **11. POWER OF SALE**

- 11.1 At any time after the Secured Obligations shall have become due and payable the Security Trustee may forthwith without any further demand on or notice to the Companies exercise the statutory power of sale conferred on mortgagees by the Act free from the restrictions imposed by Section 20 thereof and Section 17 of the Act shall not apply to the mortgages and charges hereby created.

- 11.2 Immediately upon the Security Trustee making demand upon any Company for payment and discharge of the Secured Obligations or any part thereof (as and when the same shall have become due and payable) or immediately upon the Secured Obligations becoming otherwise due and payable in accordance with the provisions hereof, the Secured Obligations shall be deemed to have become due within the meaning of Section 19 of the Act and this security shall immediately become enforceable and the power of sale and other powers conferred by the said Sections as varied or extended by this Deed and all other powers conferred upon the Security Trustee by this Deed shall be immediately exercisable.

#### **12. APPOINTMENT OF RECEIVER AND/OR ADMINISTRATOR**

- 12.1 Subject to the Insolvency Order, the Security Trustee may, at any time after the power of sale may become exercisable (whether or not the Security Trustee has entered into or taken possession of the Charged Assets or if the Security Trustee is requested by a resolution of the board of directors of any Company) appoint, by writing under the hand of any manager of the Security Trustee, (i) one or more persons to be an administrator of the Company or (ii) any person or persons (including an official of the Security Trustee) to be a Receiver of the Charged Assets or any part or parts thereof (and, in the case of the latter, the powers herein conferred on a Receiver shall have the effect as though every reference to the Charged Assets were a reference to the relevant part or parts of such assets) upon such terms as to remuneration (and the

restrictions in Section 24(6) of the Act shall not apply) and otherwise as the Security Trustee may, from time to time, think fit and may similarly remove any Receiver and appoint another in his stead, and any Receiver so appointed shall be the agent of the Companies for all purposes, and the Companies shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him, for his misconduct and for his remuneration, and any such Receiver shall have the power, either in his own name or in the name of the Companies (in the case of joint Receivers such powers being exercised jointly or severally):

- (a) to enter upon, take possession of, collect and get in, the Charged Assets or any part thereof;
- (b) to carry on, manage or concur in carrying on or managing the business or any part thereof of any Company as he may think fit including (without limitation) power to perform, repudiate, rescind or vary any other contract or agreement to which any Company is a party;
- (c) for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Deed including the exercise of any powers under the Assigned Contracts and/or defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose, to make advances or to raise or borrow money either unsecured or secured on the Charged Assets or any part thereof in priority to, pari passu with, or subsequent to, the security hereby constituted or otherwise and at such rate or rates of interest and generally on such terms and conditions as the Receiver may think fit;
- (d) to sell or exchange, or concur in selling, or exchanging, the Charged Assets or any part thereof and to grant, or concur in granting or enter into any leases, tenancies, licences, options and rights of user for any term, without the need to observe any of the provisions of Section 18 of the Act and to grant, or concur in granting, renewals and surrenders or accept, or concur in accepting, surrenders of any leases or tenancies at or for such considerations, rents and premiums and upon such terms and conditions (including provisions for the review of rent and the granting of long leases at a premium with or without a rent reserved) as the Receiver shall, in his absolute discretion, think fit and, without limitation, he may do any of the aforementioned things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration, and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit, and to carry into effect and complete any such transaction by executing any deeds or documents as may be necessary or appropriate in the name of, or on behalf of any Company. Sales of property may be by public auction, tender or private treaty with or without advertisement and in such lot or lots as the Receiver may, in his absolute discretion, think fit. Fixtures and/or plant and machinery may be severed and sold separately from the property containing them without the consent of any Company;

- (e) to promote the formation of one or more subsidiary companies of any Company with a view to such subsidiary company(ies) purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of any Company;
- (f) to make allowances to and re-arrangements with any lessees, tenants or other persons from whom any rents or profits may be receivable (including the granting of any licences and reviewing rent in accordance with the terms of, and varying the provisions of, any leases affecting the Charged Assets);
- (g) to make and effect all such repairs, structural and other alterations, improvements, additions and developments in or to the Charged Assets or any part thereof as he may consider fit, and to purchase or otherwise acquire any materials, articles or things and do anything else in connection with the said assets which the Receiver may think desirable for the purpose of making productive or increasing the letting or market value of the said assets or protecting the security constituted by this Deed and to develop or improve any property and in particular if any property is in the course of development or improvement to carry out and complete any such development or improvement and for that purpose a Receiver may (but shall not be bound to) adopt and enforce or repudiate, rescind or vary any contract already made by any Company in connection therewith and may acquire any right, easement or privilege for the benefit of any of the properties and apply for planning permissions and any other necessary statutory or other consents (or appeal against refusal thereof) in any case aforesaid as may seem to him to be necessary or desirable on such terms as he shall consider fit;
- (h) to arrange for or provide all the services (including, without limitation, the lighting, heating and cleaning) which may be deemed proper for the efficient use or management of the Charged Assets;
- (i) to reconstruct, alter, improve, decorate, furnish, complete and maintain the whole or any part of the buildings hereby charged;
- (j) to effect such insurances as he shall, in his absolute discretion, think fit;
- (k) to redeem any prior encumbrance and to settle and prove the accounts of the encumbrancer, and accounts so settled and proved shall be conclusive and binding on the Companies and the money so paid shall be a receivership expense;
- (l) to exercise, or permit any Company or any nominees of any Company to exercise, any powers or rights under the Assigned Contracts or incidental to the ownership of the Charged Assets or any part thereof in such manner as he may think fit and in particular (as regards shares, stock and the Securities) any voting rights conferred by the same and (as regards the Securities) any rights of enforcing the same by

foreclosure, sale or otherwise, and to call up all or any portion of the uncalled capital of any Company;

- (m) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is, or claims to be, a creditor of any Company or which relate in any way to the Charged Assets or any part thereof;
- (n) to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Assets or any part thereof as may seem to him to be expedient;
- (o) to appoint, hire and employ and to remunerate agents, servants, attendants, workmen and others on such terms and generally in such manner as he shall think fit, either in connection with any exercise by him of any of the foregoing powers or otherwise for any purpose connected with the Charged Assets or any part thereof and to discharge any person so appointed, hired or employed;
- (p) to perform the obligations of any Company under any Assigned Contract;
- (q) to exercise step in rights under the Assigned Contracts;
- (r) to take recover collect and get in all or any part of the Receivables and the other book debts and other debts hereby charged and for that purpose to give such notice to any Company's debtors as may be required or to sue take any proceedings in the name of any Company or otherwise as may seem expedient and to sell assign or otherwise deal with all or any part of the book debts and other debts hereby charged in such manner and generally on such terms and conditions (and whether for a lump sum or for a consideration payable in instalments and whether for cash or for a consideration other than cash) as may seem to him to be expedient; and
- (s) to do all such other acts and things as he may consider necessary or desirable for the realisation of any of the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of these presents, and to exercise and do, in relation to the Charged Assets or any part thereof, all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.

### 13. APPROPRIATION

All monies received by the Security Trustee in the exercise of its powers under this Deed or by any Receiver shall (subject always to the provisions of the Facilities Agreement and the relevant Finance Document) be applied in the following order:

- (a) in payment of all costs, charges and expenses of, and incidental to the appointment of, the Receiver and the exercise of all or any of his powers

including his remuneration and all outgoings paid by the Receiver and liabilities incurred by him as a result of such exercise;

- (b) in or towards payment to the Security Trustee as trustee for the Secured Parties of the Secured Obligations; and
- (c) the surplus (if any) shall be paid to the Companies or such other person or entity as may be entitled thereto.

#### **14. RESPONSIBILITY FOR RECEIVER**

14.1 Neither the Security Trustee nor the Secured Parties shall incur any liability in respect of any contracts, engagements, acts, omissions, defaults or losses of the Receiver or for liabilities incurred by him or for any misconduct by him or for his remuneration (either to the Companies or to any other person whatsoever) by reason of its making his appointment as such Receiver or of its having made or given any regulation or direction to such Receiver or for any other reason whatsoever.

14.2 The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of such remuneration out of monies accruing to him in the exercise of his powers as such Receiver but the Companies alone shall be liable for the payment of such remuneration.

#### **15. ADDITIONAL POWERS OF THE SECURITY TRUSTEE**

15.1 All or any of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon a Receiver of the Charged Assets, may be exercised by the Security Trustee or the Secured Parties in relation to the whole of such assets or any part thereof without first appointing a Receiver of such assets or any part thereof or notwithstanding the appointment of a Receiver of such assets or any part thereof.

15.2 The powers conferred by this Deed in relation to the Charged Assets or any part thereof on the Security Trustee or on any Receiver of such assets or any part thereof shall be in addition to, and not in substitution for, the powers conferred on mortgagees or Receivers under the Act and the Insolvency Order, and where there is any ambiguity or conflict between the powers contained in the Act or the Insolvency Order and those conferred by this Deed as aforesaid then the terms of this Deed shall prevail.

#### **16. 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, without limitation, 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 Deed or under the Act in relation to the Charged Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the 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 (other than wilful misconduct or gross negligence or fraud or dishonesty) on the part of any such delegate (or sub-delegate).

## **17. LIABILITY OF THE SECURITY TRUSTEE IN POSSESSION**

17.1 If the Security Trustee or any Receiver appointed by the Security Trustee or any such delegate (or sub-delegate) as aforesaid shall enter into possession of the Charged Assets or any part thereof, the Security Trustee may, from time to time at pleasure, go out of such possession.

17.2 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 Charged Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable 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 Charged Assets or any part thereof or from any act, default or omission (other than wilful misconduct or gross negligence or fraud or dishonesty) of the Security Trustee in relation to the Charged Assets or any part thereof or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Charged Assets or any part thereof by or pursuant to this Deed or by the Act or the Insolvency Order.

17.3 All the provisions of Clause 17.2 shall apply in respect of the liability of any Receiver of the Charged Assets or any part thereof and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in Clause 17.2 to the Security Trustee were instead a reference to such Receiver or (as the case may be) to such delegate (or sub-delegate).

17.4 Each Company shall indemnify the Security Trustee and every Receiver against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by any of 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 herein contained (other than for wilful misconduct or gross negligence or fraud or dishonesty of the Security Trustee or any Receiver) or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Trustee.

## **18. FURTHER DOCUMENTATION**

Each Company shall at any time execute and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security created by this Deed over the Charged Assets both present and future or any part thereof or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver of the Charged Assets or any part thereof or in any such delegate (or sub-delegate) as aforesaid including, without limitation, to execute and sign in favour of the Security Trustee or the

Secured Parties or their nominees and to deliver to the Security Trustee all such transfers (or, if the Security Trustee shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and assignments and make all such payments, as the Security Trustee may specify in such notice for the sole purpose of vesting the same in the Security Trustee or its nominees or any purchaser absolutely, and shall, in particular, execute all mortgages, charges, transfers, conveyances, assignments and assurances of the Charged Assets whether to the Security Trustee or to its nominee(s) and give all notices, orders and directions which the Security Trustee may think expedient and shall procure that the Security Trustee or such other person or persons as the Security Trustee may for that purpose appoint is given such information as the Security Trustee or such other person or persons aforesaid shall require as to all matters relating to any after-acquired property of such Company including any after-acquired property which is connected with the Mortgaged Property.

## **19. ATTORNEY**

19.1 Each Company hereby, by way of security, irrevocably appoints the Security Trustee and separately every Receiver of the Charged Assets or any part thereof appointed hereunder and every such delegate (or sub-delegate) as aforesaid to be its attorney and on its behalf and in its name, or otherwise to execute and do all such assurances, acts and things which it ought to do under the covenants and provisions contained in this Deed once the Secured Obligations or any part thereof become due and payable and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by the Act or by the Insolvency Order, on the Security Trustee or any such Receiver, delegate or sub-delegate and (without limitation) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions once the Secured Obligations or any part thereof become due and payable.

19.2 Each Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 19.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions and to do all deeds, instruments, mortgages and things as may be, or as the Security Trustee or any Receiver may consider to be, requisite for carrying out any obligation imposed on any Company under Clause 18 above, or for enabling the Security Trustee to exercise its power of sale or other disposal referred to in Clause 11 above or for carrying any such sale or other disposal made under such power into effect by executing instruments of transfer (or completing partially completed instruments executed by any Company).

## **20. PROTECTION FOR THIRD PARTY PURCHASERS**

No person dealing with the Security Trustee or with any Receiver or with any such delegate or sub-delegate as aforesaid shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Charged Assets or any part thereof are or

may be exercisable by the Security Trustee or by any Receiver, delegate or sub-delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in Sections 21 and 22 of the Act shall apply to any person purchasing from, or dealing with, the Security Trustee or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Assets had not been varied or extended by these presents.

**21. FURTHER PROTECTION**

In addition to all other protection afforded by law, any person dealing with the Security Trustee or any Receiver or any delegate (or sub-delegate) as aforesaid shall be entitled and bound to assume without enquiry that some monies are owing on the security hereof and have become payable.

**22. ADDITIONAL AND CONTINUING SECURITY**

22.1 This security shall be in addition to and shall not prejudice, or be prejudiced by, any other security, right, remedy or lien which the Security Trustee or any Secured Party may now, or at any time hereafter, have or hold for all or any of the Secured Obligations.

22.2 This security shall be a continuing security to the Security Trustee for all debts and liabilities owing by, and obligations from time to time of, the Companies to the Secured Parties under or in connection with the Finance Documents and shall not be considered as satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the debts or liabilities or obligations hereby secured.

**23. NEW ACCOUNT AND SET-OFF**

23.1 If the Security Trustee or any Secured Party receives notice (whether actual or otherwise) of any subsequent charge or other interest affecting the Charged Assets or any part thereof to which it has not consented (unless the Security Trustee has unreasonably withheld or delayed its consent contrary to the provisions of this Deed or the Facilities Agreement), the Security Trustee and/or the Secured Parties may forthwith open a new account or accounts for any Company, and if the Security Trustee and/or the Secured Parties do not open a new account they shall nevertheless be treated as if they had done so at the time of receipt (or deemed receipt) of such notice, and as from that time all monies paid by any Company shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due to the Security Trustee and/or the Secured Parties by any Company at the time of receipt (or deemed receipt) of such notice, and furthermore the Security Trustee and/or the Secured Parties may forthwith discontinue any guarantee or any other facility given or granted on the account of any Company.

23.2 The Secured Parties shall have, in addition to any general lien or similar right (if any) to which it may be entitled by law, the right at any time or times and without notice to any Company to combine or consolidate all or any of the then existing accounts (including accounts in the name of any or all of the



Secured Parties) of any Company with any Secured Party and/or set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (whether subject to notice or restriction on availability or not and whether denominated in Sterling or in a foreign currency) in or towards satisfaction of any of the liabilities of any Company to the Secured Parties on any other account or in any other respect whether such liabilities be actual, contingent, primary, collateral, several or joint. In the case of all accounts (whether denominated in Sterling or in a foreign currency) the Secured Parties may elect to convert all or any of such accounts (in whole or in part) into the currency or currencies of the whole or any part of the liability of any Company and the rate of exchange shall be the relevant Secured Party's spot rate for the currency in question prevailing at or about 11.00 am on the date the relevant Secured Party exercises its rights hereunder.

23.3 The Company authorises the Security Trustee at any time (without prior notice) (subject always to the provisions of the Facilities Agreement) to apply the Deposit or part which has matured in accordance with Clause 4 towards satisfaction of all or any of the Secured Obligations as are then due and payable as the Security Trustee, as security trustee for the Secured Parties, may think fit.

23.4 The Security Trustee is authorised to use all or any part of the Deposit to buy such other currencies as may be necessary to effect the application referred to in Clause 23.3 and the costs of buying such currencies shall be borne by the Company and shall form part of the Security Trustee's right of set-off described in Clause 23.3.

## **24. REINSTATEMENT AND VARIATION**

24.1 If any payment by any Company or any discharge given by the Security Trustee and/or any Secured Party (whether in respect of the obligations of any Company or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Companies and the security hereby created shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Companies, as if the payment, discharge, avoidance or reduction has not occurred.

24.2 Neither the obligations of the Companies under this Deed nor the security hereby created will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of their obligations under any security hereby created (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any guarantor or other person;

- (b) the release of any guarantor or any other person under the terms of any composition or arrangement with any creditor of any Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any guarantor or any other person;
- (e) any amendment (however fundamental) or replacement of this Deed or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document or security; or
- (g) any insolvency or similar proceedings.

24.3 Each Company waives any right it may have of first requiring any Secured Party or the Security Trustee (or any trustee or agent on its or their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Company under this Deed. This waiver applies irrespective of any law or any provisions of this Deed or any other document to the contrary.

24.4 If the Security Trustee reasonably considers that any amount paid or credited to any Secured Party under this Deed or any other document is capable of being avoided or otherwise set aside on the winding-up of any Company or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## 25. **BENEFIT OF DEED**

This Deed shall remain enforceable, valid and binding for all purposes notwithstanding any change in the name of the Security Trustee or any Secured Party or their absorption of, or by, or amalgamation or consolidation with, any other company or any change in the constitution of the Security Trustee or any Secured Party, their successors or assigns or the company by which the business of any Secured Party may from time to time be carried on and shall be available to such successors, assigns or company carrying on that business for the time being.

## 26. **NOTICES**

26.1 Each communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

26.2 Any communication or document to be made or delivered by one person (the

"Sender") to another (the "Addressee") pursuant to this Deed shall (unless the Addressee has by fifteen days' prior written notice to the Sender specified another address) be made or delivered to the Addressee at the address specified in the First or Second Schedule and shall be deemed to have been made or delivered when despatched (in the case of any communication made by facsimile) or (in the case of any communication made by letter) when left at that address or (as the case may be) two days after being deposited in the post (postage prepaid) in an envelope addressed to the Addressee at that address. Provided that any communication or document to be made or delivered to the Security Trustee shall be effective only when actually received by the Security Trustee.

## **27. FOREIGN CURRENCY**

- 27.1 All monies received or held by the Security Trustee or by a Receiver under this Deed may from time to time be converted into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities of the Companies in that currency at the then prevailing spot rate of exchange of the Security Trustee (as conclusively determined by the Security Trustee save in case of manifest error) for purchasing the currency to be acquired with the existing currency.
- 27.2 If and to the extent that any Company fails to pay the amount due on demand the Security Trustee may in its absolute discretion without notice to any Company purchase at any time thereafter so much of a currency as the Security Trustee considers necessary or desirable to cover the obligations and liabilities of the relevant Company in such currency at the then prevailing spot rate of exchange of the Security Trustee (as conclusively determined by the Security Trustee save in case of manifest error) and each Company hereby agrees to indemnify the Security Trustee against the full price (including all costs, charges and expenses) paid by the Security Trustee.
- 27.3 The Companies shall be obliged to pay to the Security Trustee the full amount of the Secured Obligations in the currencies in which they are denominated. No payment to the Security Trustee (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of any Company in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have a further separate cause of action against the Companies and shall be entitled to enforce the security hereby created to recover the amount of the shortfall. Interest shall accrue on the amount of the shortfall at the Default Rate until the same has been discharged in full.

## **28. ADMISSION OF NEW COMPANY**

The Security Trustee may at any time require any Subsidiary of any Company to execute a Deed of Admission in the form set out in the Fourth Schedule and that Subsidiary shall, on request, execute a deed in that form and shall thenceforth be

included as a "Company" for all the purposes of this Deed.

## **29. MERGER**

29.1 Nothing contained in this Deed shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Security Trustee or any of the Secured Parties may at any time have for the Secured Obligations or any right or remedy of the Security Trustee thereunder and any receipt, release or discharge of the security created pursuant to, or of any liability arising under, this Deed shall not release or discharge the Companies from any liability to the Security Trustee for the same or any other indebtedness which may exist independently of this Deed.

29.2 Where the security hereby given initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on or given in respect of or under the principal security to which this Deed operates as a collateral or further security the security hereby provided shall in respect of any money or liabilities or other sums which were originally intended to be secured be an independent security for any such money or liabilities or other sums.

29.3 The Security Trustee may in its absolute discretion at all times pending the payment to the Security Trustee of the whole of the Secured Obligations place and keep to the credit of a separate or suspense account any money received by the Security Trustee by virtue of and pursuant to the security created hereunder for so long and in such manner as the Security Trustee may determine without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations.

29.4 The Security Trustee may (subject always to the provisions of the Facilities Agreement) apply allocate or appropriate the whole or any part of any payment made by any Company hereunder and any moneys received by the Security Trustee from any Receiver or Receivers appointed by the Security Trustee hereunder or the proceeds of realisation of any part of the Charged Assets to such part or parts of Secured Obligations as the Security Trustee may in its sole discretion think fit to the entire exclusion of any right of any Company to do so.

## **30. GOVERNING LAW AND JURISDICTION**

30.1 This Deed shall be governed by, and construed in accordance with, the laws of Northern Ireland.

30.2 Each Company hereby agrees for the exclusive benefit of the Security Trustee that any legal action or proceedings ("Proceedings") brought against it with respect to this Deed may be brought in the High Court in Northern Ireland or such other competent Court of Northern Ireland as the Security Trustee may elect and the Company waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that proceedings have been brought in any inconvenient forum. Each Company undertakes to enter an

unconditional appearance within 14 days after the completion of any service of process in any Proceedings. Each Company hereby consents to the service by post of any process issued in that jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law.

- 30.3 Nothing in this Clause shall limit the right of the Security Trustee to take Proceedings to any other court or competent jurisdiction nor shall the taking of Proceedings in any or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 30.4 Each Company irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or subsequently in any such court as is referred to in this Clause 30 and any claim that any Proceedings have been brought in any inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause 30 shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 30.5 Each Company hereby designates, appoints and empowers the secretary of the Parent at its registered office (or such other address in Northern Ireland as each Company may notify to the Security Trustee) to accept service of process in such jurisdiction in any Proceedings and each of the Companies agrees that failure to give notice of such service of process to any of the Companies shall not impair or affect the validity of such service or any judgment based on it.
- 30.6 Nothing in this Clause shall limit the right of the Security Trustee and the Secured Parties to take Proceedings to any other court or competent jurisdiction nor shall the taking of Proceedings in any or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## 31. GENERAL

- 31.1 A waiver of any breach of any of the terms, provisions or conditions of this Deed or the acquiescence in any act (whether of commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term provision or condition or of any subsequent act contrary thereto. The rights and remedies provided in this Deed are cumulative and not exclusive to any rights or remedies provided by law.
- 31.2 These presents shall bind each Company's successors but shall not be assigned by it. The Security Trustee shall be entitled to assign or transfer all or any part of its rights and/or obligations under this Deed to a successor bank. The Secured Parties shall be entitled to assign or transfer all or any part of their rights and/or obligations under this Deed. Any assignee or other successor of the Security Trustee and/or the Secured Parties shall be entitled to enforce and proceed with this security in the same manner as if named herein. The Security Trustee and the Secured Parties shall be entitled to impart to any potential assignee, successor or participant such information about the Companies and this Deed as it shall reasonably consider appropriate.

- 31.3 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 31.4 This Deed may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.
- 31.5 Each indemnity in this Deed shall:
- (a) constitute a separate and independent obligation from the other obligations in this Deed or any other document;
  - (b) give rise to a separate and independent cause of action;
  - (c) apply irrespective of any indulgence granted by any Secured Party;
  - (d) continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any of the Secured Obligations or any other judgement or order; and
  - (e) apply whether or not any claim under it relates to any matter disclosed by any Company or which is otherwise known to any Secured Party.
- 31.6 None of the Companies shall as against the Security Trustee be entitled to any of the rights or remedies legal or equitable of a surety as regards the secured obligations of any of the other of them or be entitled in competition with or in priority to the Secured Parties to claim or exercise any of the rights (in the nature of contribution or otherwise) of one joint (or joint and several) debtor against another.
- 31.7 Each of the Companies shall be bound by this Deed even if any of them or any other person intended or expressed to be bound by this Deed shall not so be bound.
- 31.8 The Security Trustee shall be at liberty to release or discharge any one or more of the Companies from any liability under this Deed or any other document or in respect of its or their interest in the security hereby created or to take any composition from or make any other arrangements or variation with any one or more of them without thereby releasing or discharging any other or others of them or otherwise prejudicing its rights or remedies against any other or others of the Companies or the Security.

## **32. ASSENT TO CHARGE**

- 32.1 Each Company hereby assents to the registration as burdens on the folio of any registered land referred to in Clause 3 of which it is the registered owner:
- (a) of the fixed or specific charge hereby created on the said land;

- (b) on crystallisation of the floating charge, of such crystallised charge;  
and
- (c) of the power of any Receiver appointed hereunder to charge the said  
land.

32.2 The address of the Security Trustee in the United Kingdom for the service of notices is The Governor and Company of the Bank of Ireland as Security Trustee, 1 Donegall Square South Belfast BT1 5LR.

33. **RELEASE OF MORTGAGED PROPERTY**

On completion of any Disposal in accordance with the Facilities Agreement the Trustee shall procure that the Mortgaged Property or that portion of the Mortgaged Property (as the case may be) which is the subject of such Disposal is promptly released and discharged from this Debenture upon payment of all reasonable and proper costs charges and expenses properly incurred by the Security Trustee or any Receiver in relation thereto.

## FIRST SCHEDULE

### **The Companies**

| <u>Company</u>                 | <u>Registration Number</u> | <u>Registered Office</u>  |
|--------------------------------|----------------------------|---|
| Formcrest Construction Limited | NI 035383                  | 8a Garvagh Road<br>Donaghmore<br>Dungannon<br>County Tyrone<br>BT70 3LS |
| Abey Developments Limited      | NI 034081                  | 8a Garvagh Road<br>Donaghmore<br>Dungannon<br>County Tyrone<br>BT70 3LS |
| Dellway Investments Limited    | NI 035640                  | 8a Garvagh Road<br>Donaghmore<br>Dungannon<br>County Tyrone<br>BT70 3LS |



## **SECOND SCHEDULE**

### **Mortgaged Property**

#### **Company/Registered Owner: Abey Developments Limited**

##### **1. The Headline Building**

The premises situate and known as The Headline Building, 10/14 Victoria Street, Belfast being the premises comprised in an Indenture of Conveyance dated 8th July 1998 and made between (1) Heyn Group Limited and (2) Abey Developments Limited and therein more particularly described as “ALL THAT AND THOSE the premises comprised in and granted by the Grant and therein described as “ALL THAT parcel of building ground on the east side of Victoria Street in the town of Belfast containing in front seventy five feet six inches and extending backwards seventy five feet six inches and in breadth in the rear seventy eight feet be the same more or less bounded on the west by Victoria Street on the north by Waring Street on the east partly by other building ground of the said Adam John Macrory and partly by a passage hereinafter referred to and on the south by a new street fronting the main entrance from Victoria Street to the new Custom House together with free and full right of way for all purposes over and along the roadway or passage of the width of ten feet which bounds the said granted premises on the east side for a distance of fifty feet northward from the said new street all which premises are delineated on the map thereof hereunto annexed and are situate in the town of Belfast Parish of Shankill otherwise Belfast Barony of Upper Belfast and County of Antrim together with all rights members and appurtenances thereunto belonging or in anywise appertaining which said hereditaments and premises are now situate in the County of the City or County Borough of Belfast.”

##### **2. Custom House Square**

The freehold land and premises situate at and known as Custom House Square, Belfast comprised in Land Registry Folio AN158174 County Antrim; and  
The freehold land and premises adjacent to Customs House Square Belfast comprised in Folios AN147192, AN162997, AN166364 and AN165133 all County Antrim.

**Company/Registered Owner: Dellway Investments Limited**

1. All that the unregistered portions of freehold and leasehold land and premises comprised in a Deed of Conveyance, Assignment and Transfer dated 17th June 1999 made between Boxmore Healthcare Packaging (Ireland) Limited of the one part and Dellway Investments Limited of the other part (which Deed was registered in the Registry of Deeds, Belfast registration number 142236 on 27 September 1999) and which said premises were previously known as The Boxmore Factory Site, Durham Street, Belfast and are now known as The Citylink Business Park, Durham Street, Albert Street, Belfast in the County Borough of Belfast.
2. The lands and premises situate on the South side of Albert Street in the County Borough of Belfast comprised in Land Registry Folio AN5984 County Antrim.

### **THIRD SCHEDULE**

#### **Part A - Receivables Accounts**

##### **1. Rent Account**

| <b>Company</b>              | <b>Account Numbers</b>  |
|-----------------------------|---|
| Abey Developments Limited   | Account Number 24728039 and sort code 90-21-27 held at Donegall Square South branch |
| Dellway Investments Limited | Account Number 24734105 and sort code 90-21-27 held at Donegall Square South branch |

##### **2. Security Accounts**

| <b>Company</b>                 | <b>Account Numbers</b>          |
|--------------------------------|---------------------------------|
| Formcrest Construction Limited | 24728127 and sort code 90-21-27 |
| Abey Developments Limited      | 24728039 and sort code 90-21-27 |
| Dellway Investments Limited    | 24734105 and sort code 90-21-27 |

#### **Part B – Licences**

|     |
|-----|
| N/A |
|-----|

#### **Part C - Plant and Machinery**

|     |
|-----|
| N/A |
|-----|

#### **Part D – Assigned Contracts**

|     |
|-----|
| N/A |
|-----|

#### **Part E- Leases**

**All leases detailed in the table below together with all leases referred to in the attached tenancy schedules**

| Company                     | Lease details  |
|-----------------------------|--|
| Abey Developments Limited   | All rent and other sums, present or future, owing to the Company by any person under any occupational leases or licence (including any penalties, fines or interest relating to any taxes on such rent, but excluding all amounts payable in respect of insurance, insurance rents, service charges and such taxes and any other running costs) in respect of properties situate at and known as The Headline Building and Custom House Square as more particularly detailed in the Second Schedule hereto.    |
| Dellway Investments Limited | All rent and other sums, present or future, owing to the Company by any person under any occupational leases or licence (including any penalties, fines or interest relating to any taxes on such rent, but excluding all amounts payable in respect of insurance, insurance rents, service charges and such taxes and any other running costs) in respect of the property situate at and known as Citylink Business Park, Durham Street, Belfast as more particularly detailed in the Second Schedule hereto. |

Client: Abey Developments Ltd

Premises: Head Line Building, 10/14 Victoria Street, Belfast

Last updated 25 03 14 by SMcK

| Unit    | Address                        | Tenant   | Current Rent | Service Charge | Insurance                | RV                       | Rates Payable             | Total Occupational Costs | Total Area (Sq Ft) | Lease Start | Lease Expiry | Lease Term Yrs | Review Yrs | Next Rent Review | Break Option | Days Grace                       | % Charge            | Comments  |
|---------|--------------------------------|--|--------------|----------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------|-------------|--------------|----------------|------------|------------------|--------------|----------------------------------|---------------------|---|
| N/A     | 10/14 Victoria Street, Belfast | Department of Finance & Personnel (occupied by NIAC) | £120,000     | N/A            | YE 26.03.15<br>£3,943.00 | £0.609336<br>£139,500.00 | YE 31.03.15<br>£85,002.37 | £88,945.37               | 13,200             | 07.01.12    | 07.01.27     | 15             | 5          | 07.01.17         | N/A          | Rent & Other sums 14 Re-entry 21 | 4% above UB Ltd b/r | Basement Car Park, Offices with ancillary use of rooms as Court or Tribunal. Tenant responsible for internal repairs. Landlord responsible for structural and external repairs, including external doors and windows. |
| Totals: |                                |  | £120,000.00  | £0.00          | £3,943.00                | £139,500.00              | £85,002.37                | £88,945.37               |                    |             |              |                |            |                  |              |                                  |                     |   |

Abbreviations  
Ins Insurance  
UB Ulster Bank Ltd  
b/r Base Rate

|       |    |   |         |        |          |                   |                   |     |     |           |                          |                                |
|-------|----|---|---------|--------|----------|-------------------|-------------------|-----|-----|-----------|--------------------------|--------------------------------|
| 2     | 6  | Martin A. & Jill Brown<br>(SG Maze & Co.) | £31,000 | 2,922  | 24.05.04 | Long<br>Leasehold | £1 if<br>demanded | N/A | N/A | £5,279.60 |                          |                                |
| 3     | 10 | Haste Holdings c/o<br>Anderson Williamson | £31,000 | 2,922  | 15.04.05 | Long<br>Leasehold | £1 if<br>demanded | N/A | N/A | £5,279.60 | PL only for common areas | Office                         |
| 4     | 6  | Tom & Lucy McIlwaine t/a<br>MC2 Holdings  | £31,000 | 2,922  | 17.05.11 | Long<br>Leasehold | £1 if<br>demanded | N/A | N/A | £5,279.60 | Separate insurance rent  | Office. Former George Robinson |
| 5     | 6  | Poster Management (NI)<br>Limited         | £30,500 | 2,922  | 26.02.04 | Long<br>Leasehold | £1 if<br>demanded | N/A | N/A | £5,279.60 |                          | Part sub let to Chandler KBS   |
| Total |    |   |         | 97,000 |          |                   | £0                |     |     | £37,000   |                          |                                |

Abbreviations  
CH College House

## **FOURTH SCHEDULE**

### **Deed of Admission**

**THIS DEED OF ADMISSION** is made the                      day of                      20[    ]

**BETWEEN:**

- (1) **THE COMPANIES WHOSE NAMES AND ADDRESSES OR REGISTERED OFFICES ARE SPECIFIED in Part I of the First Schedule hereto** (hereinafter called the "Existing Companies");
- (2) **THE [COMPANY/COMPANIES]** whose name(s), company number(s) and registered office(s) is (are) set out in Part II of the First Schedule hereto (the "Further [Company/Companies]");
- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its principal place of business at 40 Mespil Road, Dublin 4 as security trustee for the Secured Parties (as hereinafter defined) of the security constituted by this Deed (hereinafter referred to as the "Security Trustee" which expression shall, where the context so admits, include any successors or assigns).

**THIS DEED IS SUPPLEMENTAL** to a Composite Debenture dated                      made between the Existing Companies (1) the Security Trustee (2) [as supplemented by deeds dated [                      ] (the said Debenture [as so supplemented] is hereinafter referred to as "the Principal Deed").

**NOW THIS DEED WITNESSETH** as follows:-

1. Insofar as the context admits expressions defined in the Principal Deed shall bear the same respective meanings herein.
2. In this Deed the following expressions shall have the following meanings:

"Mortgaged Property" in relation to a Further Company, means the lands and premises particulars of which are described in the Second Schedule hereto under its name and all rights and appurtenances thereunto belonging or appertaining.
3. The parties hereto hereby agree that the Further [Company/Companies] shall be included as a "Company" for all the purposes of the Principal Deed so that (without limitation):
  - 3.1 the [each] Further Company hereby:
    - (a) unconditionally and irrevocably covenants to pay or discharge on demand when due to the Secured Parties in accordance with the obligations of the Existing Companies under the Principal Deed, the Indebtedness, all Receiver Costs and all costs, charges, expenses and

other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Security Trustee and/or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of the Security Trustee (each an "Indemnified Person") (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this security or any other security held by the Security Trustee as security for the Indebtedness or in connection therewith together with interest to the date of payment (before as well as after any demand made or judgement obtained hereunder) at such rates and upon such terms as may from time to time be agreed and in the absence of agreement at the Default Rate.

- (b) the [each] Further Company as continuing security for the payment and discharge of the Secured Obligations and as legal and beneficial owner and registered owner or as the person entitled to be registered as owner, as the case may be, hereby:

- (i) GRANTS, CONVEYS, TRANSFERS AND DEMISES unto the Security Trustee as agent and trustee for the Secured Parties ALL THAT AND THOSE its estate and interest in the Mortgaged Property, title to which is not registered or registrable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all the Further Company's chattels both present and future, including its interest in all buildings, fixtures (including, without limitation, trade fixtures) and its fixed plant and machinery from time to time thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Security Trustee as agent and trustee for the Secured Parties in fee simple and as to so much thereof as is of leasehold tenure unto the Security Trustee as agent and trustee for the Secured Parties for the residue of the respective terms of years for which it from time to time holds the same less the last three days of each such term, subject to the proviso for redemption contained in Clause 3.6 of the Principal Deed PROVIDED that each Company hereby declares that it shall henceforth stand possessed of such of the said Mortgaged Property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever, in trust for the Security Trustee as agent and trustee for the Secured Parties and to be conveyed assigned or otherwise dealt with whether to the Security Trustee as agent and trustee for the Secured Parties or its nominee or otherwise as the Security Trustee as agent and trustee for the Secured Parties shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said Mortgaged



Property, and each Company further agrees that (subject as aforesaid) the Security Trustee shall be entitled to the custody of all the title deeds of the said property, and each Company hereby further authorises the Security Trustee as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the Security Trustee or any other person or persons to be a trustee or trustees in respect of the said property, and whereupon to make a declaration vesting all and any of its estate and interest in the said property in such new trustee or trustees, and so (but without limiting the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said property appointed by the Security Trustee under the powers herein contained PROVIDED FURTHER that each Company doth hereby irrevocably appoint the Secretary for the time being of the Security Trustee to be its attorney, in its name and on its behalf, and as its act and deed to sign seal and deliver and otherwise perfect every or any Deed of Conveyance of the leasehold reversion which may be desired by the Security Trustee, in order to vest in the Security Trustee as agent and trustee for the Secured Parties or in any person or persons in trust as agent for the Security Trustee, subject as aforesaid, or in any purchaser of the said Mortgaged Property or any part thereof, the said leasehold reversion and any further or other interest which each Company now has or may hereafter acquire or become entitled to in the said leasehold premises or any part thereof by virtue of any Act or Acts of Parliament or otherwise howsoever;

- (ii) CHARGES unto the Security Trustee as agent and trustee for the Secured Parties ALL THAT AND THOSE estate and interest in the Mortgaged Property title to which is registrable or registered under the Land Registration Act (Northern Ireland) 1970 both present and future together with all buildings, fixtures and fixed plant and machinery from time to time thereon belonging to the Further Company with the payment, performance and discharge of the Secured Obligations;
- (iii) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in all its plant and machinery, vehicles, fixtures, implements, utensils and equipment from time to time used in connection with or forming part of the Mortgaged Property, including, without limitation, the Plant and Machinery, together with all replacements thereof, additions, improvements and accessories thereto together with the full benefit of the insurances on same to hold unto the Security Trustee as agent and trustee for the Secured Parties absolutely by way of security for the payment of the Secured Obligations;

- (iv) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in any deeds of easements and the Licences relating to or any other licences used by it in connection with the Mortgaged Property, including without limitation the Licences, and all rights of recovery and compensation which may be receivable by it on account of the non-renewal of any Licence or of any other such licence;
- (v) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in the Assigned Contracts including all monies which at any time may be or become payable to it pursuant thereto and the net proceeds of any claims, awards and judgements which may at any time be receivable or received by it pursuant thereto;
- (vi) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in all Leases and the full benefit of all rights and remedies relating thereto;
- (vii) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its Receivables and all debts revenues and claims (including chooses in action which may give rise to a debt, revenue or claim) now and from time to time due or owing to it;
- (viii) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all of its rights and title to, and interest and benefits in, the Receivables Accounts and all monies from time to time standing to the credit thereof together with all interest thereon and the debt represented thereby;
- (ix) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its present and future benefits, rights, title and interest in the Insurances maintained or effected now or hereafter by it and all Insurance Proceeds;
- (x) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties the following covenants, agreements and rights:
  - (A) any covenant agreement or undertaking in relation to the construction and maintenance of all roads, pavements and utilities for services required in connection with the Mortgaged Property or charges, levies or such like in respect of the same or the taking in charge thereof by the Department of the Environment and any indemnity in respect of the matters aforesaid;

- (B) any right, benefit or agreement made between it and the Department of the Environment or any other person pursuant to which it has been or may be granted rights of access or rights of way in relation to the Mortgaged Property;
  - (C) any covenant, agreement, guarantee or indemnity in respect of the construction and maintenance of the buildings now erected or in the course of erection or hereafter to be erected on the Mortgaged Property, the benefit of which is vested in it; and
  - (D) all of its rights to be paid or receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers or in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Mortgaged Property or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of the Mortgaged Property) and so that the production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay such moneys to the Security Trustee;
- (xi) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties all its book debts relating to the Mortgaged Property whether now or hereafter existing and whether presently payable or hereafter falling due for payment and the benefit of all securities and guarantees now or at any time during the continuance of this security held by it, or inuring to its benefit, in respect of such debts;
  - (xii) CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties the Deposit and all the entitlements to interest the right to repayment and other rights and benefits accruing to or arising in connection with the Deposit to the intent that such charge shall operate as a release of the Deposit to the Security Trustee as security trustee for the Secured Parties until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
  - (xiii) by way of first floating charge CHARGES AND ASSIGNS unto the Security Trustee as agent and trustee for the Secured Parties its undertaking and all its other property assets and rights whatsoever and wheresoever both present and future including but not limited to its property, assets and rights referred to in Clauses 3.1(b)(i) to (xi) if and insofar as such charges or any part or parts of the same shall be for any reason

ineffective as specific or fixed charges.

In this deed the expression "Charged Assets" means the undertaking, assets, properties, revenues, rights and benefits described at sub-clause 3.1(b) above and references to the Charged Assets include references to any part of it.

4. The security referred to in Subclauses 3.1(b)(i) to (xii) (inclusive) shall be first ranking fixed charges and/or security assignments.
5. All the covenants, provisions and powers contained in or subsisting under the Principal Deed (except the covenants for payment and discharge of the moneys and liabilities thereby secured contained in Clause 2.1 thereof) shall be applicable for securing all the moneys and liabilities hereby secured for defining and enforcing the rights of the parties under the security hereby constituted and the guarantees hereby provided as if the [each] Further Company had been one of the original parties to the Principal Deed and the moneys and liabilities hereby secured had been secured thereby.
6. Subject to the other provisions of this clause, references in the Principal Deed to "this security" or the "charges hereby created" or the "security hereby created" or the "security hereby constituted" or similar expressions shall be deemed not to include the security created by Subclause 3.1(b) above.

**IN WITNESS** whereof the parties have [signed/sealed/signed or sealed] this instrument as a deed and have delivered it upon dating it.

## **FIFTH SCHEDULE**

### **Part A - Form of Notice of Assignment**

From: [insert name of Company]

To: [insert details of relevant Contractual Party]

Re: [Insert details of the relevant Assigned Contract] (the "Agreement")

[Date]

Dear Sirs,

We hereby give you notice that pursuant to a Composite Debenture made between the Company and others of the one part and The Governor and Company of the Bank of Ireland (the "Security Trustee") of the other part dated [ ], 2014, (the "Debenture") we have assigned by way of security to the Security Trustee all of our rights, title and interest in and to (but not obligations under) the Agreement(s) including the right to receive payments pursuant to the terms thereof.

Unless the Security Trustee otherwise directs, you shall treat the Security Trustee as being entitled to all of our rights, title and interest in and to (but not obligations under) the Agreement(s) (or any part thereof) and any obligations you owe to us under the Agreement(s) (or any part thereof) including any obligations to pay monies to us, shall henceforth be owed to the Security Trustee and the Security Trustee shall be entitled to exercise all or any of our rights under the Agreement(s).

For the avoidance of doubt, please note that we continue to be solely responsible for the performance of our obligations under the Agreement.

This notice and the instructions contained herein are irrevocable. Please acknowledge receipt of this notice to the Security Trustee on the enclosed Acknowledgement of Notice. You are hereby authorised to assume the obligations expressed to be assumed by you thereunder to the effect that, insofar as the same would otherwise be incompatible therewith, your obligations to us with respect to the Agreement(s) shall be modified accordingly.

Yours faithfully,

\_\_\_\_\_  
For and on behalf of  
[ ● name of Company ● ]

## Part B - Form of Acknowledgement

From: [Contractual party]

To: [ ]

[Date]

Dear Sirs,

We acknowledge receipt of a Notice of Assignment dated [ ] (the "Notice") relating to a Composite Debenture (as defined in the Notice) between inter alia [● name of Company ●] (the "Assignor") and you. We acknowledge that we will not challenge the effectiveness of the Debenture to confer on you, all the rights, title and interest of the Assignor under the Agreement(s) (as defined in the Notice).

For good and sufficient consideration (the receipt of which we hereby acknowledge), we hereby agree as follows:-

If the Assignor is in breach of any of its obligations, express or implied under the Agreement(s) or if any event occurs which would permit us to terminate, cancel or surrender the Agreement(s) we will promptly upon becoming aware of it, give you notice of such breach or event.

If you issue to us a notice (an "Assignee Default Notice") that your rights under the Assignment have become exercisable we shall thereafter:-

- (a) pay to you at such account as you may nominate all amounts from time to time payable by us under the Agreement(s);
- (b) perform, observe and comply with all our undertakings and obligations under the Agreement(s) in your favour and for your benefit as if you were named as a part therein instead of the Assignor;
- (c) not recognise the exercise by the Assignor of any of its rights and powers under the Agreement(s) unless and until requested to do so by you;
- (d) not terminate the Agreement(s) if you or your nominee elects to assume the obligations of the Assignor under the Agreement(s).

We hereby agree to provide you with a copy of any notice which we may serve on the Assignor pursuant to the Agreement(s) on the date upon which such notice is served upon the Assignor.

We acknowledge that the Assignor shall at all times remain liable to us under the Agreement(s) to perform and discharge all the duties and obligations of the Assignor thereunder to the same extent as if the Debenture had not been executed and that you shall not have any obligation or liability under the Agreement(s) by reason of the Debenture and will not be obliged to perform any of the obligations or duties of the Assignor under the Agreement(s).

We hereby agree that we will not without your prior written consent, make or cause or permit to be made any amendment, waiver or modification to the Agreement(s) or permit the Company to cancel, terminate, suspend or surrender the Agreement(s).

All amounts payable by us to the Company in respect of the Agreement(s) shall be paid to Account Number [            ].

We will not claim or exercise any security interest in, set-off or counterclaim, in respect of the Agreement(s).

We represent to you that this Acknowledgement has been duly authorised and executed by us and constitutes our legal, valid and binding obligations.

This acknowledgement shall be governed by and construed in accordance with the laws of Northern Ireland.

Yours faithfully,

By:

\_\_\_\_\_  
For and on behalf of  
[Contractual Party]

Date:

\_\_\_\_\_

## SIXTH SCHEDULE

## Part A - Form of Notice of Rental Assignment

To: [Insert details of Lessee]

Copy: The Governor and Company of the Bank of Ireland  
40 Mespil Road, Dublin 4, as Security Trustee for the Secured Parties

Date: [ ]

The undersigned (the "Assignor") refers to the lease(s) granted by it to you (the "Lease(s)").

NOW WE HEREBY GIVE YOU NOTICE that:-

1. By a deed of security assignment dated [ ] made between the Assignor and The Governor and Company of the Bank of Ireland as security trustee ("the Security Trustee") the Assignor assigned in favour of the Security Trustee by way of security all sums which may become due and payable by you to the Assignor under the Lease(s).
2. Unless and until the Security Trustee shall notify you in writing otherwise and until so notified, you are hereby irrevocably authorised and instructed, to pay all sums in respect of the Lease(s) to [ ] at [ ] having account number [ ] sort code [ ].
3. You may disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Lease(s) as the Security Trustee may, at any time and from to time, request you to disclose to it.

The authority and instructions herein contained may not be revoked or amended without the prior written consent of the Security Trustee.

Please send to the Security Trustee at its address above with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgment.

The Assignor acknowledges that you may comply with the instructions in this letter without any further permission from it and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

Yours faithfully

For and on behalf of  
[ ● name of Company ● ]



**Part B - Acknowledgement of Notice  
of Creation of Assignment**

To: The Governor and Company of the Bank of Ireland  
40 Mespil Road, Dublin 4, as Security Trustee for the Secured Parties

Date:

Dear Sirs,

We acknowledge receipt of a notice of assignment dated [ • ] from [ ] (the "Assignor") (the "Notice") in respect of the payments under the Lease(s) (as specified in the Notice). We confirm that:

1. we accept the instructions contained in the Notice and agree to comply with the Notice;
2. we have not received notice of any prior charge, assignment or encumbrance of payments under the Lease(s);
3. we will not without your prior written consent, vary, rescind or otherwise alter or terminate the agreement between the Assignor and ourselves relating to payments under the Lease(s);
4. we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of set-off or any other equities against the Assignor in respect of the Lease(s) or any part of any it or them; and
5. we will procure that payments are made to you or as you may direct in accordance with the authority specified, and the instructions contained in, the Notice.

Yours faithfully

(Authorised Signatory)

## SEVENTH SCHEDULE

### **Part A - Notice of Assignment of Account**

To: [ ]

Copy: The Governor and Company of the Bank of Ireland  
40 Mespil Road, Dublin 4, as Security Trustee for the Secured Parties  
(the "Security Trustee")

Date:

We hereby give you notice that by a composite Debenture incorporating a security assignment and charge over receivables and security accounts dated [ ] (the "Debenture") between us (the "Assignor") and The Governor and Company of the Bank of Ireland as security trustee for the Secured Parties (the "Security Trustee") we have assigned and charged in favour of the Security Trustee for the Secured Parties all our present and future right, title, benefit and interest in and to sums deposited or to be deposited by us, with you in account, account number [ ] and sort code [ ] held in our name with you (the "Security Account"). We hereby irrevocably authorise and instruct you:

- (a) that dealings on the Security Account by the Assignor are not permitted unless and until the Security Trustee shall notify you in writing otherwise and until so notified, you are hereby irrevocably authorised and instructed, to hold for the account of the Security Trustee, and to pay any moneys comprised within the Security Account to the Security Trustee or its order at such place as the Security Trustee may from time to time direct;
- (b) to disclose to the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Security Account as the Security Trustee may, at any time and from time to time, request you to disclose to it; and
- (c) to supply the Security Trustee with copies of all advices and statements sent to us relating to the Security Account furnished without any liability on your part for any failure or omission to do so.

The authority and instructions herein contained may not be revoked or amended without the prior written consent of the Security Trustee.

Please send to the Security Trustee at its address above with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgment.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

Yours faithfully

\_\_\_\_\_  
(Authorised Signatory)



IN WITNESS whereof this Debenture has been executed as a deed on the day and year first herein written.

Executed as a deed by  
**FORMCREST CONSTRUCTION LIMITED**  
acting by two Directors or  
one Director and its Secretary  
or one director in the presence of:-

  
\_\_\_\_\_  
Director

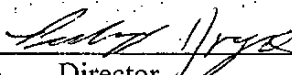
\_\_\_\_\_  
Director/Secretary

.....*Paula Kearney*.....

Witness name: PAULA KEARNEY

Witness occupation: SOLICITOR

Executed as a deed by  
**ABEY DEVELOPMENTS LIMITED**  
acting by two Directors or  
one Director and its Secretary  
or one director in the presence of:-

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

.....*Paula Kearney*.....

Witness name: PAULA KEARNEY

Witness occupation: SOLICITOR

Executed as a deed by  
**DELLWAY INVESTMENTS LIMITED**  
acting by two Directors or  
one Director and its Secretary  
or one director in the presence of:-

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

.....*Paula Kearney*.....

Witness name: PAULA KEARNEY

Witness occupation: SOLICITOR

**SIGNED** by \_\_\_\_\_  
for and on behalf of  
**THE GOVERNOR AND COMPANY**  
**OF THE BANK OF IRELAND** as Security Trustee  
in the presence of:-