



Registration of a Charge

Company Name: **BRUNSWICK (8 LANYON PLACE) LIMITED**

Company Number: **NI055382**



Received for filing in Electronic Format on the: **25/04/2022**

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Details of Charge

Date of creation: **22/04/2022**

Charge code: **NI05 5382 0020**

Persons entitled: **NORTHERN BANK LIMITED T/A DANSKE BANK**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MCKEES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI55382

Charge code: NI05 5382 0020

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 22nd April 2022 and created by BRUNSWICK (8 LANYON PLACE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2022 .

Given at Companies House, Belfast on 26th April 2022

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



Companies House



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

DATED 22nd April 2022

BRUNSWICK (8 LANYON PLACE) LIMITED
(the Chargor)

-and-

NORTHERN BANK LIMITED t/a DANSKE BANK
(the Bank)

DEBENTURE

FIXED AND FLOATING CHARGES

McKEES
The Linenhall
32-38 Linenhall Street
Belfast BT2 8BG

Certified a true copy of an original document

McKees McKees

Date 25/04/22

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In the Land Registry of Northern Ireland

Folios: See Schedule 2 Part 7

County: See Schedule 2 Part 7

Registered Owner See Schedule 2 Part 7

THIS DEED is dated 22nd April 2022 and made between

- (1) **BRUNSWICK (8 LANYON PLACE) LIMITED** (Company Number NI055382) a company incorporated in Northern Ireland whose registered office is 11th Floor, East Tower, Lanyon Place, Belfast, Northern Ireland, BT1 3LP (the Chargor) and
- (2) **NORTHERN BANK LIMITED T/A DANSKE BANK** of Donegall Square West, Belfast (the Bank)

RECITALS

- A. The Chargor has already been granted or may in the future be granted facilities by the Bank in some one or other ways in which bankers grant facilities to their customers or the Chargor may be or may in the future become indebted to the Bank whether as guarantor, surety or otherwise or by other means.
- B. It has been agreed between the Chargor and the Bank that all monies now owing or which shall in the future become owing to the Bank with interest, costs and charges shall be secured on the terms set out in this deed.

1. INTERPRETATION

1.1. Definitions

In this Deed, the following terms shall, unless the context otherwise requires, have the following meanings:

1881 Act means the Conveyancing and Law of Property Act 1881,

1911 Act means the Conveyancing Act 1911,

Account means

- (a) each account specified in Schedule 2, Part 1 (*Accounts*) with an Account Bank, and
- (b) all other current, deposit or other accounts with any bank or financial institution in which the Chargor has now or in the future has an interest,

and any replacement, redesignation or reinstatement of any such account whether by current account or deposit account or otherwise,

Account Bank means any bank or financial institution with which the Chargor maintains an Account;

Acts means the 1881 Act and the 1911 Act,

Ancillary Rights means all covenants, agreements, undertakings, warranties, bonds, guarantees, indemnities and other agreements the benefit of which is now or in the future vested in the Chargor in respect of the design, construction, fit out or maintenance of any building, structure or erection now or in

the future on the Mortgaged Property or any other freehold or leasehold property secured hereby or of any roads, footpaths or utilities for services now or in the future abutting or serving the Mortgaged Property or any other freehold or leasehold property secured hereby or the taking in charge thereof or the paying of any charge or levy in respect thereof and all guarantees and indemnities in respect of any lessee's or licensee's obligations under any lease or licence of the Mortgaged Property or any other freehold or leasehold property secured hereby;

Business Day means any day on which banks are generally open for business in Belfast, excluding Saturdays and Sundays;

Charged Securities means

- (a) the securities specified in Schedule 2, Part 5; (*Shares*)
- (b) all other shares which the Chargor may now or hereafter hold or beneficially own; and
- (c) the Investments.

Companies Act means the Companies Act 2006;

Compensation Rights means all present and future rights of the Chargor to be paid or to receive compensation by reason of any compulsory acquisition, requisitioning or exercise of other compulsory powers in relation to the Mortgaged Property or any refusal, 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;

Converted Assets means assets that were the subject of a floating charge that have been converted to a fixed charge pursuant to clause 3.7 (*Conversion of a floating charge*);

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

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

Dangerous Substance means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the Environment (other than such substances kept at the Mortgaged Property for use in the ordinary course of business);

Default Rate means 2% per annum;

Delegate means any person appointed by the Bank or any Receiver appointed pursuant to the provisions of clause 13.2 (*Delegation*);

Disposal means:

- (a) any sale, transfer, mortgage, assignment, grant of an option over, charge, pledge, loan or other disposal of Secured Assets, or an agreement to do any of the foregoing; and/or
- (b) entering into any transaction (including a derivative transaction) having an economic effect similar to any of the types of disposal described in sub-paragraph (a) above;

and **dispose** and shall be construed accordingly;

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to any of the Finance Documents (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of any of the Finance Documents) or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them;

Enforcement Event means the occurrence of any Event of Default which is continuing;

Event of Default has the meaning ascribed to it in the Facilities Agreement;

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between, amongst others, the Chargor as Borrower Northern Bank Limited t/a Danske Bank (as same may be amended, varied, novated, supplemented, extended, restated or replaced from time to time);

Finance Documents means the Facilities Agreement, the Collateral as listed in the Facilities Agreement and any other document designated as a security document or a finance document by the Bank and the Chargor;

General Accounts means the accounts specified as the "General Accounts" in Schedule 2, Part 1 (*Accounts*) with an Account Bank;

Interest Payment Dates means 22nd July, 22nd October, 22nd January and 22nd April or as otherwise agreed between the Bank and the Chargor;

Insurances means all insurance policies now or at any time in the future taken out by the Chargor in respect of the Secured Assets (whether pursuant to the covenants contained in any of the Finance Documents or otherwise) and all monies including returns of premium from time to time payable in respect of such Insurances and the benefit of all options, rights and claims devolving under or pursuant to such Insurances, including without limitation, the Insurances specified in Schedule 2, Part 2 (*Insurances*);

Insurance Proceeds means all proceeds paid or payable to the Chargor under or in connection with the Insurances;

Intellectual Property means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and all rights or forms of protection having equivalent or similar effect anywhere in the world and includes, without limitation, such Intellectual Property as specified in Schedule 2, Part 3 (*Intellectual Property*);

Investments means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

Lease means any lease, licence, agreement for lease, agreement for licence and other agreement for the occupation, possession or use of the whole or any part or parts of the Mortgaged Property subject to which the interest of the Chargor in the Mortgaged Property is now or from time to time in the future held and includes, without limitation, the Leases specified in Schedule 2 Part 8 (*Lease Agreements*);

Lessee means a lessee, sub-lessee, tenant, licensee or any other party having a right of occupation under a Lease;

Material Contracts means the contracts, agreements and/or licences specified in Schedule 2 Part 4 (*Material Contracts*) together with all rights, title, interest in and to all proceeds, claims, rights of action and remedies arising from the Material Contracts as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time and any other contract from time to time designated in writing as a Material Contract by the Bank;

Mortgaged Property means:

- (a) all the freehold land and/or leasehold land (registered or unregistered) of the Chargor specified in Schedule 2 Part 7 (*Mortgaged Property*), together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon, all easements, rights and agreements and the benefit of all covenants given in respect thereof, and
- (b) any freehold and/or leasehold land (registered or unregistered) acquired by the Chargor after the date of this Deed together with all buildings, fixtures (including trade fixtures), and fixed plant and machinery from time to time thereon, all easements, rights and agreements and the benefit of all covenants given in respect thereof;

Party means a party or parties to this Deed;

Planning Acts means the Planning (Northern Ireland) Orders 1972 to 2003, the Planning Act (Northern Ireland) 2011, the Planning (Hazardous Substances) Regulations (Northern Ireland) 1993 and the Planning and Compensation Act (Northern Ireland) 2001 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them;

Plant and Equipment means

- (a) the plant, machinery, equipment, goods, chattels and other assets of the Chargor specified in Schedule 2, Part 6 (*Plant and Equipment*); and
- (b) all other plant, machinery, equipment, goods and chattels (including stock in trade) now or hereafter belonging to the Chargor together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the insurances on the same;

Receivables means all present and future book debts and other debts, rent, sales proceeds, revenues, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) including:

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including without limitation, negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing;

Receiver means any receiver and/or receiver and manager appointed by the Bank (whether pursuant to this Deed or otherwise) in respect of the Chargor or over all or any part of the Secured Assets;

Related Rights mean, in relation to the Charged Securities:

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

Remedial Works means

- (a) any investigation, inspection, sampling or monitoring works; or
- (b) any works, steps or measures to treat, abate, remove, remedy, contain, control, manage or ameliorate the presence or actual or potential effect of any Dangerous Substance or any harm to the Environment or human health or pollution of the Environment

Secured Assets mean all the assets of the Chargor which are the subject of the Security and **Secured Asset** means any secured asset.

Secured Obligations means all present and future monies, obligations and liabilities (including, without limitation, in respect of principal, interest, break-costs, discount, commission, fees and expenses) of the Chargor to the Bank whether actual or contingent, whether owed jointly or severally, whether as principal or as surety or in any other capacity whatsoever and in any currency, on any current or other account or otherwise in any manner whatsoever under or in connection with the Finance Documents from time to time and any reference to Secured Obligations means a reference to any of them.

Security means the security constituted or intended to be constituted by this Deed;

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, retention of title, flawed asset agreement, preferential right, trust arrangement or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, a priority of payment or a disposition contrary to the provisions of this Deed, howsoever created or arising;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Bank is satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or, if earlier, the date upon which the Bank is satisfied that all of the Security shall have been unconditionally and irrevocably released and discharged and no Secured Party is under any further commitment, obligation or liability (actual or contingent) to the Chargor;

Subsidiary means a subsidiary within the meaning of Section 1159 of the Companies Act and/or a subsidiary undertaking within the meaning of section 1162 of the Companies Act;

Taxes means all forms of taxation, duties, imposts and levies whether of Northern Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties,

excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Northern Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **taxation** shall be construed accordingly, and

1.2. Construction

- 1.2.1. Unless the context otherwise requires or this Deed provides otherwise, a term which is defined in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Deed.
- 1.2.2. If any action or duty to be taken or performed under any of the provisions of this Deed would fall to be taken or performed on a day which is not a Business Day, such action or duty shall be taken or performed on the Business Day next following such day.
- 1.2.3. An Event of Default is **continuing** if it has not been remedied or waived.
- 1.2.4. In the event of any conflict or inconsistency between the terms of the Facilities Agreement and the terms of this Deed, the terms of the Facilities Agreement shall prevail.
- 1.2.5. Unless the context otherwise requires, any reference in this Deed to:
 - (1) a word or phrase the definition of which is contained or referred to in Part 38 of the Companies Act shall have the meaning thereby given to it;
 - (2) any provision of law is a reference to that provision as amended, substituted, extended or re-enacted and includes any subordinate legislation;
 - (3) any Northern Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction other than Northern Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;
 - (4) the singular includes the plural and vice versa and any gender includes the other gender;
 - (5) a reference to time is a reference to Northern Irish time;
 - (6) this **Deed**, the Facilities Agreement, any Finance Document or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, any Finance Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, an increase in facilities provided under the Facilities Agreement or any Finance Document, an increase in any interest rate applicable to facilities provided under the Facilities Agreement or any Finance Document an increase in the Secured Obligations and/or any rescheduling of the liabilities due by the Chargor to the Bank .
 - (7) a **person** includes any person, firm, partnership, company, corporation, association, trust, investment fund, government, state or agency (whether or not having a separate legal personality) or two or more of the foregoing but references to individuals are deemed to be references to natural persons only;
 - (8) any phrase introduced by the terms **including** or **includes** or **in particular** or any similar expression is to be construed as illustrative without limitation;

- (9) costs, charges or expenses include any value added tax or similar tax charged or chargeable in respect of such cost, charges or expenses;
- (10) **assets** includes present and future properties, revenues and rights of every description, and
- (11) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration.

1.2.6. **Third party rights**

Unless expressly provided to the contrary herein, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.2.7. **Finance Documents**

This Deed is a Finance Document

2. **PAYMENT PROVISIONS**

2.1. **Covenant to Pay**

The Chargor covenants with the Bank to promptly pay, discharge and satisfy the Secured Obligations in accordance with their respective terms on their due date.

2.2. **Default Interest**

2.2.1. The Chargor hereby covenants in favour of the Bank to pay interest on the Secured Obligations (both before and after judgment) from the date of demand to the date of payment calculated on a daily basis at the Default Rate.

2.2.2. Default interest shall accrue from day to day and will be compounded using such methodology as is set out in the Facilities Agreement

2.3. **Evidence and calculation**

Any certificate or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error and subject to any contrary provision in the Facilities Agreement, conclusive evidence of the matters to which it relates.

3 **CHARGING PROVISIONS**

3.1. **Real Property**

3.1.1. The Chargor, as beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations in favour of the Bank

- (1) **HEREBY GRANTS, CONVEYS AND TRANSFERS** unto the Bank on the terms set out in this Deed, to the extent that title to the Mortgaged Property is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Mortgaged Property **TO HOLD** the same unto the Bank in fee simple subject to the proviso for redemption contained in this Deed;

- (2) **HEREBY DEMISES** unto the Bank on the terms set out in this Deed, to the extent that title to the Mortgaged Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Mortgaged Property **TO HOLD** the same unto the Bank for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Deed;
- (3) As registered owner or as the person entitled to be registered as owner **HEREBY CHARGES** all Mortgaged Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the said property,
- (4) **HEREBY CHARGES** as a first fixed charge all future freehold and leasehold property (whether or not registered), together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon;

3.2. Fixed Charges

3.2.1 The Chargor, as beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations in favour of the Bank

- (1) **CHARGES** as a first fixed charge, all of its present and future Ancillary Rights and Compensation Rights;
- (2) **CHARGES** as a first fixed charge, all of its present and future rights, title and interest in and to the Plant and Equipment;
- (3) **CHARGES** as a first fixed charge, the Charged Securities together with all Related Rights;
- (4) **CHARGES** as a first fixed charge, each Account together with all monies at any time standing to the credit of each Account and all interest and other rights accruing or arising in connection with such Accounts or monies;
- (5) **CHARGES** as a first fixed charge, all of its present and future rights, title and interest in and to its uncalled capital and all rights and claims to which it is now or may hereafter become entitled as a result of any calls made in relation thereto,
- (6) **CHARGES** as a first fixed charge, all its goodwill, now or in the future,
- (7) **CHARGES** as a first fixed charge, all of its present and future rights, title and interest in and to the Intellectual Property;
- (8) **CHARGES** as a first fixed charge, the Material Contracts;
- (9) **CHARGES** as a first fixed charge, all of its present and future rights, title and interest in and to the Insurances and the Insurance Proceeds (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof),
- (10) **CHARGES** as a first fixed charge, the Receivables; and
- (11) **CHARGES** as a first fixed charge, all of its present and future rights, title and interest in and to the Leases.

3.3. **Attorns Tenant**

The Chargor hereby attorns tenant to the Bank of any part of the Secured Assets mortgaged or charged by clause 3.1.1 at the yearly rent of £1.00 (if demanded) provided always that the Bank may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such Secured Assets but so that neither the receipt of the said rent nor the said tenancy shall render the Bank liable to account to any person as mortgagee in possession.

3.4. **Security assignments**

3.4.1. The Chargor, as beneficial owner and as security for the payment and discharge of the Secured Obligations in favour of the Bank, hereby assigns and agrees to assign absolutely (in each case insofar as the same are capable of assignment):

- (1) the Material Contracts;
- (2) the Insurances and the Insurance Proceeds;
- (3) the Intellectual Property;
- (4) the Accounts together with all monies at any time standing to the credit of the Accounts and all interest and other rights accruing or arising in connection with such Accounts or monies,
- (5) the Leases;
- (6) the Receivables;
- (7) the benefit of all Ancillary Rights;
- (8) any bill of exchange or other negotiable instrument held by it;

subject in each case to the right of the Chargor to redeem this Deed as contained in clause 21
(Release of security)

3.5. **Floating charge**

3.5.1. The Chargor hereby charges unto the Bank by way of first floating charge, all of its assets and undertaking whatsoever and wheresoever, both present and future and the property and assets referred to in clauses 3.1 (Real Property) to 3.4 (Security Assignments) above (if and in so far as such mortgages, charges and/or assignments in this Deed shall be ineffective as fixed charges/security assignments).

3.5.2. Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge hereby created to the intent that the floating charge shall be a qualifying floating charge for the purposes of the said legislation.

3.6. **Leasehold Lands**

The Chargor **HEREBY DECLARES** that in respect of all or any leasehold lands, hereditaments and premises referred to in clause 3.1 (Real Property) they will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held **IN TRUST** for the Bank (subject to any equity of redemption subsisting under this Deed) and will dispose of the same as the Bank may direct and **HEREBY AUTHORISES** the Bank to appoint a new trustee or trustees of such reversion or respective reversions in place of the Chargor or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and the Chargor **HEREBY IRREVOCABLY APPOINTS** the Bank the attorney of the Chargor to assign the said reversion

or respective reversions in the name of the Chargor and on its behalf to the Bank or as it may direct subject to such equity of redemption (if any), as may for the time being be subsisting and to execute and do all deeds, documents and acts necessary or proper for that purpose.

3.7. Conversion of a floating charge

3.7.1. Conversion by notice

The Bank may, by notice in writing to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor if:

- (1) an Enforcement Event has occurred;
- (2) the Bank considers that the Secured Assets (or any of them) are in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- (3) the Bank considers such conversion to be necessary or desirable to protect the priority of the Security.

and such fixed charge shall apply to all assets the subject of the floating charge as specified in the notice.

3.7.2. Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all assets which are subject to the floating charge if:

- (1) The Chargor creates (or attempts or purports to create) any Security Interest on or over any of the Secured Assets;
- (2) any person levies or attempts to levy any distress, execution, sequestration, attachment or other legal process against the Secured Assets (or any of them);
- (3) if a receiver and/or manager is appointed over the Chargor or the Chargor's assets or the Bank receives notice of an intention to appoint an administrator in respect of the Chargor;
- (4) if a petition is presented for the appointment of a liquidator, administrator or other analogous insolvency official to, or the protection of the court is sought by, the Chargor;
- (5) if any meeting of the directors or members of the Chargor is convened for the purposes of considering any resolution for its winding-up or liquidation or for appointing an administrator to the Chargor or other analogous insolvency procedure or with a view to a composition, assignment or arrangement with its creditors generally (or any class of its creditors) or any meeting is convened for the purposes of considering any event similar or analogous to the foregoing and such a resolution is passed; or
- (6) if the Chargor ceases to carry on business as a going concern.

3.7.3. Partial conversion

- (1) The giving of notice by the Bank pursuant to clause 3.7.1 (*Conversion by notice*) in relation to any assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Bank to serve similar notices in respect of any other assets or of any of the other rights of the Bank.

3.8 Treatment of floating charge assets post conversion

3.8.1. The Chargor undertakes to the Bank that, following the occurrence of any of the events set out in clause 3.7 (*Conversion of a Floating Charge*), it :

- (1) shall not sell, transfer, convey, lease, licence, assign (or enter into any agreement in connection thereto) or otherwise deal with or dispose of the Converted Assets, save as permitted pursuant to the terms of the Facilities Agreement;
- (2) shall deliver as soon as possible to the Bank or otherwise as agreed with the Bank in writing, such information as the Bank, acting reasonably, shall require to identify the Converted Assets including, for the avoidance of doubt, a full description (including serial/identification numbers in respect of plant and equipment and other tangible assets, account numbers, contract details etc) of all of the assets comprised in the Converted Assets; and
- (3) shall deliver as soon as possible to the Bank or otherwise as agreed with the Bank in writing, all documents of title in the Chargor's possession or control relating to such Converted Assets.

3.9. Perfection of security

3.9.1. Material Contracts, Insurances, Accounts, Leases

Upon execution of this Deed, the Chargor shall deliver to the Bank or procure the delivery to the Bank, of a notice:

- (1) in respect of each Material Contract, in the form set out in Schedule 3, Part 1 (*Form of Notice of Assignment of Material Contracts and Acknowledgement*) duly executed by the Chargor or on its behalf and shall use all reasonable endeavours to procure that such notice is acknowledged in the form set out in Schedule 3, Part 2 (*Form of Notice of Assignment of Material Contracts and Acknowledgement*) (or in such other form as the Bank may agree) by each relevant party to the Material Contract;
- (2) in respect of each of the Insurances, in the form set out in Schedule 4, Part 1 (*Form of Notice of Assignment of Insurances and Acknowledgement*) duly executed by the Chargor or on its behalf and shall use all reasonable endeavours to procure that such notice is acknowledged in the form set out in Schedule 4 Part 2 (*Form of Notice of Assignment of Insurances and Acknowledgement*) (or in such other form as the Bank may agree) by the relevant insurer;
- (3) in respect of the Accounts, save for the General Accounts, in the form set out in Schedule 5 Part 1 (*Form of Notice of Charge of Account and Acknowledgement*) duly executed by the Chargor or on its behalf and shall use all reasonable endeavours to procure that such notice is acknowledged in the form set out in Schedule 5 Part 2 (*Form of Notice of Assignment of Account and Acknowledgement*) (or in such other form as the Bank may agree) by the relevant Account Bank;
- (4) in respect of each Lease, in the form set out in Schedule 6, Part 1 (*Form of Notice of Assignment of Lease*) duly executed by the Chargor or on its behalf and to be held by the Bank and shall not be served until after the occurrence of an Enforcement Event and shall use (if requested on or at any time after an Enforcement Event) all reasonable endeavours to procure that such notice is acknowledged in the form set out in Schedule 6, Part 2 (*Form of Notice of Assignment of Lease and Acknowledgement*) (or in such other form as the Bank may agree) by the relevant tenant of such Lease or Leases; and
- (5) the Chargor shall deliver to the Bank or procure the delivery to the Bank, of a notice:

- (a) in respect of the General Accounts, in the form set out in Schedule 5 Part 1 (Form of Notice of Assignment of Account and Acknowledgement) (or in a form as otherwise agreed between the Bank and the Chargor), duly executed by the Chargor or on its behalf and shall use all reasonable endeavours to procure that such notice is acknowledged in the form set out in Schedule 5 Part 2 (Form of Notice of Assignment of Account and Acknowledgement) by the relevant Account Bank (it being acknowledged by the Bank that such notice in respect of the General Account will only be served on or at any time after an Enforcement Event)

3.9.2. Charged Securities

The Chargor hereby covenants and undertakes to deliver to the Bank , on the date of execution of this Deed, or if later, on the date of acquisition by the Chargor of any Charged Security:

- (1) an undated dividend mandate, stock transfer form letter of authority, letter of resignation, and irrevocable proxy (executed in blank by or on behalf of the Chargor) in respect of such Charged Securities) (as set out in Schedule 7);
- (2) all share certificates, warrants and other documents of title representing such Charged Securities (including in the case of any Charged Securities which are not in the sole name of the Chargor, a declaration of trust in respect of the interest of the Chargor in such Charged Securities executed by each nominee);
- (3) a certified copy of the up to date register of members of the Company; and
- (4) where required, a duly passed shareholders resolution to amend the articles of association of the relevant Company to ensure that during the Security Period, the directors of the relevant Company shall not have the power to refuse to register a transfer of the Charged Securities in that Company to the Bank or its nominee in accordance with this Deed.

3.9.3. Mortgaged Property

The Chargor hereby covenants and undertakes to deposit with the Bank , on the date of execution of this Deed, or if later, on the date of acquisition by the Chargor of any Mortgaged Property, all deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property.

3.9.4 Accounts

The Chargor covenants and undertakes with the Bank that during the Security Period it shall promptly deliver to the Bank on the date of this Deed (and, if any material change occurs thereafter, promptly after the date of such change), details of each Account maintained by it with an Account Bank (other than the Bank).

4. CONTINUING SECURITY

4.1 Continuing security

- 4.1.1. The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Bank in accordance with the terms of this Deed.
- 4.1.2. The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations.

4.1.3 If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Chargor or any other person to draw funds or otherwise which, if exercised, would or might cause the Chargor to become actually or contingently liable to the Bank, whether as principal debtor or as surety for another person, then the Bank will be entitled to retain the Security and all rights, remedies and powers conferred by this Deed and the Secured Assets for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

4.2. Additional security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Bank may at any time hold for any of the Secured Obligations.

4.3. Right to enforce

This Deed may be enforced against the Chargor without the Bank first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Deed to the contrary.

4.4. Waiver of defences

4.4.1. The obligations of the Chargor under this Deed and the Security shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such obligations, in whole or in part, including without limitation, and whether or not known to or discoverable by the Chargor, the Bank or any other person:

- (1) any time, indulgence or waiver granted to or composition with any person whatsoever;
- (2) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against or granted by any person whatsoever;
- (3) any legal limitation, disability, incapacity or other circumstances relating to any such party or any other person;
- (4) any amendment, novation, supplement, variation, restatement, replacement of or extension (in each case however fundamental and of whatsoever nature and whether or not more onerous) of any term of this Deed or any other Finance Document or any increase in the Secured Obligations to the intent that this Deed shall apply to such term as varied or in respect of the extended due date or such increase;
- (5) any judgment obtained against the Chargor;
- (6) the dissolution, liquidation, administration, amalgamation, reconstruction or reorganisation of the Chargor or any other person; or
- (7) any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority purporting to produce or otherwise effect any such obligations, to the intent that this Deed shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order.

4.5. No competition

4.5.1. Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Bank, the Chargor shall not by virtue of any payment

made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Bank of its rights under this Deed or the Security:

- (1) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Bank or any person;
- (2) exercise any right of contribution or indemnity from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
- (3) exercise any right of set-off or counterclaim against any borrower, any obligor or any co-surety;
- (4) receive, claim or have the benefit of any payment, distribution, security or indemnity from any borrower, any obligor or any such co-surety; or
- (5) claim, rank, prove or vote as a creditor of any borrower, any obligor or any such co-surety in competition with the Bank

the Chargor will hold in trust for and forthwith pay or transfer to the Bank any payment or distribution or benefit of security received by it contrary to the above. If the Chargor exercises any right of set-off contrary to the above, they will forthwith pay an amount equal to the amount set-off to the Bank .

5 REPRESENTATIONS AND WARRANTIES

5.1. Nature of security

The Chargor represents and warrants to the Bank for the benefit of the Bank that:

- 5.1.1 this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or otherwise;
- 5.1.2. save for any Security Interest granted in favour of the Bank , it has not granted or created, nor is there outstanding, any Security Interest over the Secured Assets (or any part thereof);
- 5.1.3. it is the legal and beneficial owner of the Secured Assets and has delivered to the Bank all documents evidencing its ownership thereof including, in the case of the Mortgaged Property, all title deeds and documents in connection therewith;
- 5.1.4. it is not in default of any of its obligations under any Material Contract nor has it received or given a notice or intimation of termination, rescission, suspension or breach in respect of any Material Contract;
- 5.1.5. the Intellectual Property owned by it are all of the Intellectual Property required by it in order to carry on its business as it is now being conducted and it is the sole legal and beneficial owner of those Intellectual Property free of any third party rights or interests or Security Interests (except for those created by or under this Deed).

5.2. Charged Securities

5.2.1. The Chargor represents and warrants to the Bank that:

- (1) the Charged Securities are duly authorised, validly issued and fully paid and constitute all of the issued share capital of each Company,
- (2) it is the sole legal and beneficial owner of the Charged Securities and all Related Rights and that the Charged Securities listed in Schedule 2 part 5 constitute the entire share capital owned by it in the relevant company as at the date of this Deed;

- (3) the constitutional documents of each Company do not and could not restrict or inhibit any transfer of the Charged Securities on creation or enforcement of the Security and the directors of each Company cannot refuse to register any transfer of the Charged Securities to the Bank or any nominee of the Bank ;
- (4) save for the Shareholders Agreement, there are no agreements in place which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of each Company (including any option or right of pre-emption or conversion); and
- (5) no calls have been made in respect of the Charged Securities and remain unpaid and no calls can be made in respect of such Charged Securities in the future.

5.3. Material Contracts

5.3.1. The Chargor represents and warrants to the Bank that:

- (1) it has obtained all approvals and consents from the contractual parties to the Material Contracts which are necessary for it to enter into this Deed and the entry into this Deed does not and will not breach any provisions of its Material Contracts; and
- (2) it is not in default of any of its obligations under any Material Contract nor has it received or given a notice or intimation of termination, rescission, suspension or breach in respect of any Material Contract.

5.4 Intellectual Property

5.4.1. The Chargor represents and warrants to the Bank that:

- (1) it is the sole legal and beneficial owner of or has validly licensed to it the Intellectual Property and it does not have any rights to any other Intellectual Property other than as disclosed under this Deed;
- (2) all applications, fees, costs and charges relating to the Intellectual Property have been paid and are up to date; and
- (3) no licence to use any of the Intellectual Property have been given to any third party.

5.5 Real Property

5.5.1. Except as otherwise disclosed in the Property Report relating to the Mortgaged Property dated on or about the date of this Deed, the Chargor represents and warrants to the Bank that:

- (1) it is the legal and beneficial owner of all of the Mortgaged Property specified in Schedule 3, Part 7 (*Mortgaged Property*);
- (2) the Mortgaged Property is free from any Security Interest (save for those created by or pursuant to this Deed);
- (3) there are no covenants, agreements, stipulations, reservations, conditions or other matters whatsoever affecting all or any part of the Mortgaged Property;
- (4) it has obtained all consents including the consent of any landlord or superior landlord (as required) under any lease or agreement for lease under which the Mortgaged Property is held to ensure that no other party to any agreement entered into by it becomes entitled to terminate such agreement or arrangement as a result of it entering into this Deed;

- (5) it is performing all the terms on its part contained in any lease, agreement for lease, licence or other agreement which gives the Bank a right to occupy or use property comprised in the Mortgaged Property and is not doing or allowing to be done any act as a result of which any lease under which it holds any Mortgaged Property may become liable to forfeiture or otherwise be terminated; and
- (6) save as may have been disclosed to the Bank in writing on or prior to the date of this Deed, it has not, prior to the date of this Deed carried out or permitted to be carried out any development within the meaning of the Planning Acts upon the Mortgaged Property in respect of which any requisite permission has not been obtained and that all conditions subject to which such permissions have been granted have been duly complied with.

5.6. Environmental laws

5.6.1. The Chargor represents and warrants to the Bank that:

- (1) it has complied with all Environmental Laws to which it may be subject and has obtained all Environmental Permits required in connection with its business and has complied with the terms of such Environmental Permits; and
- (2) there is no Environmental Claim pending or threatened against it and there are no past or present acts, omissions, events or circumstances which could form the basis of any Environmental Claim against it

5.7. Repetition

The representations and warranties set out in clause 5 (*Representations and warranties*) shall be given on the date of this Deed and shall be deemed to be repeated on each Interest Payment Date .

6. UNDERTAKINGS

6.1. Negative pledge

6.1.1. Save as otherwise permitted by the Facilities Agreement, the Chargor will not do or agree to do any of the following without the prior written consent of the Bank :

- (1) create or permit to subsist any Security Interest on any of the Secured Assets; or
- (2) sell, transfer, lease, licence, lend or otherwise dispose of all or any part of its interest in the Secured Assets.

6.1.2. The foregoing provisions of this clause 6.1 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Bank under or pursuant to this Deed

6.2. Secured Assets Generally

The Chargor covenants and undertakes to the Bank that at all times during the continuance of the Security it will:

6.2.1. General compliance

- (1) conduct and carry on its business in a proper and efficient manner and procure that no substantial change is made to the general nature of its business taken as a whole from that carried on at the date of this Deed;
- (2) comply with and observe all of the terms, conditions and obligations in relation to the Secured Assets under any present or future law, regulation, license or consent to which

it is subject and to comply with all covenants and obligations affecting any of the Secured Assets;

- (3) comply with and observe all terms and conditions of the Finance Documents and of all other contracts, agreements and security to which it is a party relating to the Secured Assets;
- (4) not do or cause or permit to be done anything which would in any way materially depreciate, jeopardise or otherwise prejudice the value (whether monetary or otherwise) or marketability of the Secured Assets (or any of them);
- (5) not take any action which would cause any of the representations made in clause 5 (*Representations and Warranties*) to be untrue or incorrect in any respect during the Security Period;
- (6) not enter into any onerous or restrictive covenants or obligations affecting any part of the Secured Assets;
- (7) not take any corporate action or other steps or legal proceedings for the winding up or re-organisation of any Company or to appoint an administrator or receiver or any such analogous steps in relation to a Company in any jurisdiction save as permitted by the Bank in writing;

6.2.2. Pay outgoings

Subject to the terms of the Facilities Agreement, pay all rents, rates, Taxes, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise as may be imposed upon or payable in respect of the Secured Assets as and when they shall become payable and on demand, produce the receipt for such payments;

6.2.3. VAT

Ensure that all value added tax (within the meaning of the Value Added Tax Act, 1994 and any subsequent re-enactment, modification or amendment thereof) liabilities which if unpaid would or might with the service of any notice or otherwise have priority over the Security hereby created or require payment by the Bank shall be paid and discharged when the same must be paid;

6.2.4. Notice

Promptly upon becoming aware notify the Bank in writing of the occurrence of an Enforcement Event or of the occurrence of any event which with the lapse of time, giving of notice or determination of materiality (or any combination of the foregoing) will or may constitute an Enforcement Event.

6.3. Insurances

6.3.1. Undertakings

The Chargor hereby covenants with the Bank that in relation to the Insurances it will for the duration of the Security Period comply with the provisions of this Clause and the relevant provisions relating to insurance in the Facilities Agreement

6.3.2. Criminal Damage Claims

The Chargor shall:

- (1) notify the Bank in writing as soon as practicable after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in reasonable detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Secured Assets located in Northern Ireland;
- (2) institute a claim under the Criminal Damage Order and take all reasonable steps required to obtain payment of the maximum amount of compensation possible under the Criminal Damage Order;
- (3) apply all monies received pursuant to a Criminal Damage Claim in accordance with the terms of the Facilities Agreement
- (4) pay all monies received in relation to or arising out of any Criminal Damage Claim to the Bank (or if not paid directly to the Bank) hold or procure that such monies shall be held on trust for the Bank ; and
- (5) should the Criminal Damage Order ever be repealed in Northern Ireland, ensure that the Mortgaged Property located in Northern Ireland is properly insured with the appropriate terrorism insurance, but only to the extent that such insurance cover is commercially available without onerous terms (including, without limitation, the payment of any unreasonable premium) and that the insurance obligation validly falls to it, and notify the Bank immediately upon having put such insurance in place.

6.4. Real Property undertakings

Subject to the terms of the Facilities Agreement, the Chargor covenants and undertakes to the Bank that at all times during the continuance of the Security that it will:

6.4.1. General

comply with the requirements of the Facilities Agreement in respect of any Mortgaged Property.

6.4.2. Protection of Mortgaged Property

not, without the previous consent in writing of the Bank remove or destroy any of the buildings, plant, machinery, fixtures and fittings or any structure whatsoever now or in the future owned by it unless that property is worn out or rendered unfit for use or unless such removal or destruction shall be with a view immediately to replacing that property by other property of a more useful or convenient character and of at least equal value or utility;

6.4.3. Compliance with covenants

- (1) do, observe and perform all its obligations and all matters and things necessary or expedient to be done, observed and performed under or by virtue of every lease, licence, agreement or other instrument relating to the Mortgaged Property and every other lease, licence and agreement to which it is party so as to preserve, protect and maintain all its rights in them;
- (2) not suffer or permit any default for which any of the same may be terminated or as a result of which any party thereto may be relieved of any liability or obligation but, on the contrary, exercise and enforce from time to time all its rights and remedies;
- (3) if and when entitled to do so, renew all such leases, licences and agreements so long as the same have utility or commercial value;
- (4) on the expiration of any such leases, licences and agreements, use its best endeavours to obtain new leases, licences or agreements as the case may be on the most favourable terms available so long as the same have utility or commercial value,

6.4.4. Future acquisitions

Promptly inform the Bank upon acquiring any additional estate or interest in the Mortgaged Property or otherwise and deposit with the Bank and permit the Bank to retain as part of the Security hereby constituted the deeds and documents of title thereof and if required by the Bank, execute in favour of the Bank a supplemental charge over the same in similar form hereto with any modifications as the Bank may require;

6.4.5. Power to remedy

In case of default by the Chargor in performing any material obligation or other covenant affecting the Mortgaged Property within a reasonable period having regard to the covenant or obligation concerned, and after the occurrence of an Enforcement Event, the Chargor shall permit the Bank and contractors.

- (1) to enter on the Mortgaged Property;
- (2) to comply with or object to any notice served on the Chargor relating to the Mortgaged Property, and
- (3) to take any action the Bank may consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice,

provided that nothing in this clause 6.4.5 (*Power to remedy*) (or otherwise in this Deed) shall entitle the Bank or its contractors to any action (including any Remedial Works) relating to any notice served under or breach of any Environmental Law,

6.4.6. Land Registration

In respect of any real property of the Chargor that is situated in Northern Ireland (including any unregistered properties subject to compulsory first registration at the date of this Deed) and charged under this Deed, the Chargor shall apply for the Security to be registered at the Land Registry of Northern Ireland and irrevocably consent to the Bank applying to the Land Registry of Northern Ireland for an inhibition to be entered against the folio number(s) of that real property on the prescribed Land Registry of Northern Ireland form in the following terms

"No disposition of the registered estate by the registered owner of the registered estate is to be registered without a written consent signed by the registered owner for the time being of

the charge dated [] in favour of Northern Bank Limited or, if appropriate, signed on such registered owner's behalf by its secretary, authorised signatory or solicitor.";

6.5. Material Contracts

The Chargor covenants and undertakes to the Bank that at all times during the continuance of the Security it will:

6.5.1. No amendments

- (1) not amend, supplement or waive (or agree to amend, supplement or waive) any provision of any Material Contract or exercise any right to rescind, cancel or terminate any Material Contract or release any party from any obligations under any Material Contract;
- (2) not waive any breach by any counterparty to any Material Contract or consent to any act or omission which would otherwise constitute such a breach,

without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed);

6.5.2. Information

provide the Bank , as soon as practicable upon receipt, with copies of all notices and information received by it from any other party to any Material Contract; and

6.5.3. Performance

duly perform its obligations under each Material Contract and shall notify the Bank upon becoming aware of any default by it or any other party to a Material Contract and shall not take or omit to take any action which, in the opinion of the Bank , would prejudice the value or the ability of the Bank to realise the Security.

6.6. Charged Securities

6.6.1. Undertakings

- (1) Save as permitted by the Transaction Documents, the Chargor hereby covenants and undertakes to the Bank that, for the duration of the Security Period there shall be:
 - (i) no increase or reduction in the authorised or issued share capital of any Company;
 - (ii) no variation of the rights attaching to or conferred by the Charged Securities or any part of it;
 - (iii) no exercise, renunciation or assignment by it of any right to subscribe for any shares or securities;
 - (iv) no redemption, reconstruction, amalgamation, sale or other Disposal of the Charged Securities (including the exchange, conversion or reissue of any shares or securities as a consequence thereof); and
 - (v) no alteration to the constitutive documents or any shareholders agreement of any Company,

in each case, without the prior consent in writing of the Bank .

- (2) The Chargor hereby covenants and undertakes to the Bank that, for the duration of the Security Period, if any Charged Securities are in, or are converted into, uncertificated form, it shall promptly notify the Bank and:
 - (i) act on any instructions given by the Bank and give such directions as the Bank may require in order to protect and preserve the Bank's Security; and
 - (ii) transfer those Charged Securities to an escrow account in respect of which it has named as escrow agent the Bank or any nominee or agent of the Bank notified to the Chargor or any other person approved in writing by the Bank.
- (3) The Chargor hereby covenants and undertakes to the Bank that, for the duration of the Security Period, it shall provide the Bank, as soon as practicable upon receipt, with copies of all notices and information received by it from any other party in relation to the Charged Securities.

6.6.2. Voting rights and dividends of Charged Securities

- (1) Prior to the occurrence of an Enforcement Event, the Chargor shall:
 - (i) be entitled to receive and retain all dividends, distributions and other monies derived from the Charged Securities;
 - (ii) exercise all voting rights and other rights and powers attaching to the Charged Securities, subject to Clause 6.6.1(2) (*Undertakings*) above and provided that such exercise shall not prejudice the interests of the Bank under this Deed,

PROVIDED THAT the its rights and powers relating to the Charged Securities (or any part thereof) shall not be exercised in any manner which would result in any variation of the rights attaching to or conferred by the Charged Securities (or any part thereof) or which in the opinion of the Bank acting reasonably is inconsistent with, or prejudicial to, its security over the Charged Securities (or any part thereof) or which would result in the Bank incurring any cost, expense or liability

- (2) Following the occurrence of an Enforcement Event, the Bank may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
 - (i) transfer the Charged Securities into the name of the Bank or such nominee(s) of the Bank as it shall require;
 - (ii) exercise (or refrain from exercising) all voting and other rights and powers attaching to the Charged Securities in such a manner as the Bank deems appropriate;
 - (iii) apply all dividends, interest and other monies derived from the Charged Securities as though they were proceeds of sale under this Deed;
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Securities including the right, in relation to any company whose shares or other securities are included in the Charged Securities, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities.

in each case in the manner and on the terms the Bank thinks fit, and the proceeds of any such action shall form part of the Charged Securities.

- (3) The Chargor shall, if requested by the Bank after the occurrence of an Enforcement Event, instruct any clearance system to transfer any Charged Securities held by it for or on its behalf to an account of the Bank or its nominee with that clearance system or otherwise as the Bank may direct.

6.6.3. Payment of calls

The Chargor shall pay when due all calls, instalments or other payments and shall discharge all other obligations, which may become due in respect of any of the Charged Securities.

6.6.4 Liability of the Bank

Neither the Bank nor any Receiver shall have any duty to ensure that any dividends, distributions or other monies receivable in respect of the Charged Securities are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of such Charged Securities or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Charged Securities

6.7. Accounts and Receivables

6.7.1. General

- (1) Save as otherwise provided by the Facilities Agreement, the Chargor covenants and undertakes with the Bank that during the Security Period:
 - (v) it shall not, without the Bank 's prior written consent (such consent not to be unreasonably withheld or delayed), permit or agree to any material variation of the rights attaching to an Account which is likely to prejudice the rights of the Bank or close an Account;
 - (vi) each Account, unless the Bank otherwise agrees in writing, is maintained at a branch of the Bank .
- (2) Subject to the terms of the Facilities Agreement, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Bank . This clause 6.7.1(2) shall not apply to the General Accounts at any time before the occurrence of an Enforcement Event.

6.7.2. Receivables

The Chargor covenants and undertakes with the Bank that at all times during the continuance of the Security, it will

- (1) collect all Receivables promptly in the ordinary course of business and procure that such Receivables are paid into the Accounts in accordance with the Facilities Agreement;

- (2) Immediately remit to the Bank any monies in respect of such Receivables which are received by it for payment into an Account in accordance with the Facilities Agreement and, until so remitted, hold such monies on trust for the Bank ;
- (3) not, without the prior written consent of the Bank , purport to charge, sell, assign, factor, transfer, discount or otherwise dispose of, or permit to subsist, any charge or lien over the Receivables or any Account or any interest therein in favour of any other person in accordance with the Facilities Agreement.,
- (4) not, without the prior written consent of the Bank , permit or agree to any variation of the rights attaching to the Receivables or any of them;
- (5) not, without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Receivables save as expressly provided in this Deed; and
- (6) at its own expense institute, continue or defend all such proceedings in connection with the Receivables as the Bank may reasonably require.

6.8 Intellectual Property

The Chargor covenants and undertakes with the Bank that during the Security Period, it shall.

6.8.1. Information

- (1) promptly deliver to the Bank on the date of this Deed (and, if any material change occurs thereafter and new Intellectual Property come into existence, promptly after the date of such change), details of all Intellectual Property granted to or held by it or on its behalf,
- (2) maintain such registrations to keep those registered Intellectual Property which are material to its business in force and to record its interest in those Intellectual Property;

6.8.2. Protection

take such steps at its own expense as are within its power (including, without limitation, the institution of legal proceedings) to prevent third parties infringing the Intellectual Property and procure that any further Intellectual Property licensed to it are freely assignable and chargeable to the Bank ,

6.8.3. Registration

if requested to do so by the Bank from time to time, make entries in any appropriate public register (in Northern Ireland or elsewhere) of the Intellectual Property which record the existence of this Deed;

6.8.4. No prejudice

not, without the prior written consent of the Bank :

- (1) sell, assign, transfer, mortgage, licence or otherwise dispose of or encumber all or any part of its Intellectual Property;
- (2) permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim of revocation for non-use or otherwise; or

- (3) apply to amend the specification or drawings referred to in any of the Intellectual Property or in any registration of such Intellectual Property.

7. ENFORCEMENT OF SECURITY

7.1. When enforceable

- 7.1.1. The Security shall become enforceable immediately upon the occurrence of an Enforcement Event and the Secured Obligations will be deemed to have become due and payable.
- 7.1.2. After the Security has become enforceable the Bank may in its absolute discretion enforce all or any part of the Security in such a manner as it sees fit and the Bank shall cease to be under any further commitment to the Chargor.

7.2. Statutory powers

- 7.2.1. At any time after the Security has become enforceable (in accordance with this clause 7 (*Enforcement of Security*)) the statutory power of sale conferred by section 19 of the 1881 Act and supplemented by Section 4 of the 1911 Act free from restrictions contained in Sections 17 and 20 of the 1881 Act will immediately arise and be exercisable by the Bank and/or any Receiver. The provisions of section 17 of the 1881 Act shall not apply to this Deed.
- 7.2.2. The statutory powers of leasing and accepting surrenders of leases conferred on the Bank and any Receiver by the Acts shall apply to this Deed and the Bank and any Receiver may exercise the powers conferred by the Acts to accept surrenders of leases for any purpose that it or he thinks fit without the need to comply with the requirements of section 18 of the 1881 Act and section 3 of the 1911 Act.
- 7.2.3. The Bank and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Acts.
- 7.2.4. All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the Security becomes enforceable by the Bank in relation to all or any part of the Secured Assets both before and after the appointment of a Receiver.

7.3. Mortgagee in Possession

- 7.3.1. In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Acts as more particularly detailed in clause 7.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Bank may, without further notice or demand and without the need to obtain the consent of the Chargor, enter into possession of the Secured Assets.
- 7.3.2. After the Bank, in accordance with the provisions of this Deed, enters into possession of the Mortgaged Property, the Bank will have power to:
- (1) effect and carry out upon any building or erection for the time being comprised in such part of the Mortgaged Property of which the Bank is in possession any such repairs, amendments, alterations and additions as the Bank may consider necessary or desirable for the maintenance or protection of all or any part of the Mortgaged Property;
 - (2) charge or agree to charge any or part of the Mortgaged Property of which the Bank is in possession for such period at such rent and upon such terms with or without a premium or fine in all respects as the Bank may from time to time think fit; and

- (3) perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Mortgaged Property or any part thereof of which the Bank is in possession is situate for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions

7.4. No liability

- 7.4.1 Neither the Bank nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.
- 7.4.2 Without prejudice to the generality of clause 7.4.1 above, neither the Bank nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable (save in the case of gross negligence or wilful misconduct).

7.5 Protection of third parties

- 7.5.1. No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents will be concerned to enquire:

- (1) whether the Secured Obligations have become payable;
- (2) whether any power which the Bank or a Receiver is purporting to exercise has become exercisable;
- (3) whether any of the Secured Obligations remain outstanding, or
- (4) how any money paid to the Bank or a Receiver is to be applied,

and all protections to purchasers contained in sections 21 and 22 of the 1881 Act shall apply to all persons (including a purchaser) dealing with the Bank or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

- 7.5.2. No purchaser from the Bank or any Receiver, delegate or sub-delegate shall be entitled to rely on section 21(7) of the 1881 Act which is disapplied by this Deed.

8. Appointment of Administrator

After the Security hereby constituted has become enforceable as herein provided, the Bank shall be entitled to appoint an administrator of the Chargor as contemplated by paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989, and for this purpose the Chargor shall provide to the Bank and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 19 of the Schedule).

9. RECEIVERS

9.1. Appointment of a receiver

- 9.1.1. At any time after the Chargor so requests or the Security becomes enforceable, the Bank may appoint under seal or under the hand of a duly authorised officer of the Bank, any person or persons considered by it to be competent to be a Receiver of all or any part of the Secured Assets and shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Acts

9.1.2 If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.

9.1.3. All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Bank after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

9.2. Receiver as agent

Each Receiver so appointed shall be the agent of the Chargor and the Chargor will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Bank shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

9.3. Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Bank from time to time and the provisions of Section 24 of the 1881 Act (as modified by the provisions of this Deed) with the exception of sub-paragraphs 6 and 8 will apply hereto.

9.4. Removal of a Receiver

The Bank may in writing remove any Receiver so appointed and appoint another person or persons as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed

9.5. Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Acts (except where expressly disappplied in this Deed), all the powers of an administrative receiver set out in Schedule 1 of the Insolvency (Northern Ireland) Order 1989 (whether or not the receiver is an administrative receiver) and each of the additional powers, rights and obligations as set forth in Schedule 1.

10. APPLICATION OF PROCEEDS

10.1. Any monies received by the Bank and/or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of the Acts) be appted in the following order:

10.1.1. in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of all or any of the above powers and of all outgoings properly paid by the Receiver and of all remuneration due to any Receiver under or in connection with this Deed or the Secured Assets;

10.1.2. in payment in or towards the balance of the Secured Obligations in accordance with the terms of the Facilities Agreement;

10.1.3. as to the surplus (if any), to the Chargor

This clause is without prejudice to the right of the Bank to recover any shortfall from the Chargor.

11. CONSOLIDATION OF ACCOUNTS AND SET-OFF

11.1. Consolidation

The Chargor agrees that the Bank may at any time without notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its existing accounts wherever located (including accounts in the name of the Chargor jointly with others and including each Account together with any credit balance) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and in any currency.

11.2. Set-off

The Bank and any Secured Party may set off any matured obligation due from the Chargor against any matured obligation owed by the Bank and any Secured Party to the Chargor, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Bank and any Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of set off.

12. FURTHER ASSURANCES

12.1. The Chargor shall, at its own reasonable expense, promptly take whatever action as may be required by the Bank :

- 12.1.1. to perfect or protect the Security intended to be created by this Deed; and
- 12.1.2. to confer on the Bank a Security Interest over any property and/or assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and
- 12.1.3. to facilitate the realisation of the Secured Assets or the exercise of any right, power or discretion exercisable by the Bank or any such Receiver in respect of the Secured Assets,

Including the execution, acknowledgement or delivery of any agreement, transfer, mortgage, charge or assignment, notice, or the making of a registration, in each case as the Bank may direct.

13. POWER OF ATTORNEY

13.1 Power of attorney

13.1.1. The Chargor, by way of security, hereby irrevocably appoints the Bank, any Receiver and any of their Delegates, jointly and also severally, to be its attorney:

- (1) to take any action which it is obliged to take under this Deed, including under clause 12 (*Further Assurances*);
- (2) to do all such acts or things as may be required by the Bank or any Receiver under this Deed in exercise of any of their powers.

13.1.2. The Chargor ratifies and confirms all things done by any attorney appointed under this clause in the exercise or purported exercise of all or any of such attorney's powers.

13.2. Delegation

The Bank or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Bank or any Receiver itself or himself or preclude the Bank or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Bank or the Receiver at any time.

13.3. Liability

Neither the Bank nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate (save in the case of gross negligence or wilful misconduct).

14. COSTS AND EXPENSES

14.1 Transaction expenses

The Chargor shall as soon as reasonably practicable on demand reimburse the Bank (and every Receiver and Delegate) the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:

- 14.1.1. the negotiation, preparation, execution and perfection of this Deed and any documents referred to in this Deed; and
- 14.1.2. a request for a waiver, amendment or consent, the evaluation, negotiation or implementation of that waiver, amendment or consent

14.2. Taxes

The Chargor shall as soon as reasonably practicable pay all stamp, registration and other Taxes to which this Deed or any judgment given in connection with this Deed is or at any time may be subject and shall indemnify the Bank against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Taxes

14.3. Indemnity

The Chargor shall as soon as reasonably practicable indemnify the Bank and every Receiver and Delegate against any reasonable cost, loss or expenses (including reasonable legal fees) and liabilities (including VAT thereon) incurred by it as a result of:

14.3.1. the taking, holding, protection or enforcement of this Deed and the Security;

14.3.2. anything done in the exercise of any of the rights, powers, discretions and remedies vested in the Bank and each Receiver and Delegate by this Deed or by law.

15. CURRENCY CONVERSION AND INDEMNITY

15.1. Currency Conversion

All monies received or held by the Bank or any Receiver under this Deed may be converted from its existing currency into such other currency as the Bank or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the then prevailing spot rate of exchange (as conclusively determined by the Bank) for purchasing the currency to be acquired with the existing currency.

15.2. Currency indemnity

No payment to the Bank (whether under any judgment or court order or otherwise) will discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Bank receives 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, on actual conversion into such currency, falls short of such obligation or liability expressed in that currency, the Chargor shall indemnify and hold harmless the Bank from and against any loss it suffers or incurs as a result of any such shortfall

16. MISCELLANEOUS PROVISIONS

16.1 Suspense account

All monies received, recovered or realised by the Bank under this Deed (including the proceeds of any conversion of currency) may, at the discretion of the Bank , be credited to any interest-bearing suspense account for so long as the Bank may determine (with interest accruing thereon) without the Bank having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

16.2. New accounts

If the Bank receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Secured Asset and/or the proceeds of sale of any Secured Asset:

16.2.1. the Bank may open a new account for the Chargor; and

16.2.2. if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Bank shall be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

16.3. Amendments

Any provision of this Deed may be amended, supplemented, varied, modified, released or discharged only if the Bank and the Chargor so agrees in writing.

16.4. Unfettered discretion

Save as otherwise stated in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

16.5. Severability

All the terms and provisions of this Deed are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or pursuant to this Deed is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Deed, and the enforceability, legality and validity of the remainder of this Deed will not be affected

17. RIGHTS AND REMEDIES

17.1. Waiver and forbearance

17.1.1. No failure or delay by the Bank or any Receiver to exercise any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. A waiver or consent by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17.1.2. The rights of the Bank or any Receiver under this Deed will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargor or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargor) in respect of the Secured Liabilities or of any other security without prejudice either to the Security or to the liability of the Chargor for the Secured Liabilities.

17.2. Remedies Cumulative

The rights and remedies of the Bank and any Receiver under this Deed are cumulative and not exclusive of any rights or remedies provided by law

17.3. Chargor intent

The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of any of the amendment and/or restatement, variation or replacement, of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18. ASSIGNMENT

18.1. The Chargor may not assign or transfer all or any of its rights, benefits or obligations under this Deed.

18.2. The Bank may assign or transfer all or any part of its rights under this Deed to any person to whom it is entitled to assign or transfer any of its rights or interest under the Facilities Agreement and the Chargor hereby consents to any such assignment. The Bank will be entitled to impart any information concerning the Chargor to any assignee or successor in title.

- 18.3. This Deed shall be binding upon and inure to the benefit of the Chargor and its respective successors and permitted assigns and references in this Deed to any of them shall be construed accordingly

19. NOTICES

19.1. Communications in Writing

Any communication to be made under or in connection with this Deed shall be made in accordance with the requirements of Clause 19 of the Facilities Agreement.

20. COUNTERPARTS

This Deed may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument.

21. RELEASE OF SECURITY

21.1 Release of security

Subject to and without prejudice to clause 21.2 (*Retention of security*), upon the expiry of the Security Period, the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign and discharge the Secured Assets from the Security

21.2. Retention of security

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Bank, liable to be avoided or invalidated under any enactment relating to insolvency, liquidation or otherwise (without limitation), the Bank may refuse to grant any release of the Security for such further period as the risk of such avoidance or invalidity continues.

21.3. Reinstatement

Where any discharge in respect of the Secured Obligations is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred

22. GOVERNING LAW

22.1. Governing Law

This Deed and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Northern Ireland

23. ENFORCEMENT

23.1. Jurisdiction

23.1.1. Subject to clause 23.1.2 below, the Parties agree that the courts of Northern Ireland shall have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Deed. The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

23.1.2. The Parties agree that, for the benefit of the Bank only, nothing in this Deed shall limit the right of the Bank to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed by the parties to it on the date set out at the beginning of this Deed.

SCHEDULE 1

Powers of a Receiver

1. Possession

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

2. Realisation

to sell, realise or otherwise dispose of the Secured Assets and to make substitutions of, or improvements to, the Chargor's plant and machinery as the Receiver thinks fit;

3. Manage

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit;

4. Appoint advisors

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor;

5. Borrow money/lend money

to raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor;

6. Sell

to grant rights, options or easements over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist 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 any period he or she thinks fit. Fixtures, plant and machinery may be severed and sold separately from the property containing them without the consent of the relevant Chargor;

7. Lease

to let, hire, lease, licence or grant any interest in any Secured Asset for any term and at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Secured Asset on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender) and to exercise on behalf of the Chargor, and without the consent of or notice to the Chargor, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the secured assets.

8. ***Share calls***

where the Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise;

9. ***Receivables***

to sell or assign all or any of the Receivables in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

10. ***Voting rights***

to exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit;

11. ***Land Registry***

to exercise on behalf of the Chargor and in the name of the Chargor all powers and rights of the Chargor relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallisation of any floating charge or his or her appointment as Receiver;

12. ***Compromise***

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;

13. ***Legal actions***

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Security Asset which the Receiver thinks fit;

14. ***Receipts***

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset;

15. ***Company reorganisation***

where the Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary;

16. ***Delegation***

to delegate the Receiver's powers;

17. ***Material Contracts***

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

18. ***Insurances***

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Finance Document entered into by the Chargor;

19. ***Taxes***

to make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargor in any manner that the Receiver thinks fit;

20. ***Intellectual Property***

to take all steps necessary to effect any registration, renewal, application or notification that the Receiver thinks fit to maintain in force or protect any Intellectual Property;

21. ***Settle accounts***

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her;

22. ***Protect and manage***

to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

23. ***Planning/building***

to apply for and maintain any planning permission, building regulation approval or any other authorisation and to commence and complete any building operation, and to complete any building operation already begun;

24. ***Use the Chargor's name***

to use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver.

25. ***Company seal***

where the Chargor is a company, to use the Chargor's seal (if relevant);

26. ***Insolvency***

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

27. ***Payments***

to make any payment which is necessary or incidental to the performance of his or her functions,

28. ***Other rights***

to do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

to exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset;

to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

SCHEDULE 2

PART 1 – ACCOUNTS

<i>Security Provider</i>	<i>Account Bank Name & Address</i>	<i>Account Name & Account Type Number</i>	<i>Sort Code</i>	<i>IBAN/ABA Number</i>
None at the date of this Deed				

PART 2 - INSURANCE

<i>Security Provider</i>	<i>Insurer Name, Address & Type of Policy Contact Name</i>	<i>Policy Number</i>	<i>Policy Value</i>
None at the date of this Deed			

PART 3 - INTELLECTUAL PROPERTY

<i>Security Provider</i>	<i>Trade Mark</i>	<i>Trade Mark Number</i>	<i>Filing Date</i>	<i>Renewal Date</i>
None at the date of this Deed				

PART 4 - MATERIAL CONTRACTS

<i>Security Provider</i>	<i>Date</i>	<i>Document</i>	<i>Parties</i>
None at the date of this Deed			

PART 5 - SHARES

<i>Security Provider</i>	<i>Charged Company</i>	<i>Registered Number</i>	<i>Description</i>	<i>Number of Securities</i>
<i>of Securities</i>				
None at the date of this Deed				

PART 6 - PLANT AND EQUIPMENT

<i>Security Provider</i>	<i>Description of Plant and Equipment</i>	<i>Serial/Identification Number</i>
None at the date of this Deed		

PART 7 - MORTGAGED PROPERTY

<i>Security Provider</i>	<i>Description of Mortgaged Property</i>
None at the date of this Deed.	

PART B - LEASE AGREEMENTS

Security Provider Counterparties to Lease Agreement

Property the subject of the Lease Agreement

None at the date of this Deed.

SCHEDULE 3

Form of Notice of Assignment of Material Contracts and Acknowledgement Part 1 – Notice of Assignment

(On headed notepaper of Chargor)

[Date]

To: [Insert Addressee - Material Contract Counterparty details]

Attention: []

Re: [Insert Material Contract details] (the **Material Contract**)

Dear Sirs

We hereby give you notice that we have charged and assigned to Northern Bank Limited *via* Danske Bank (the **Bank**) pursuant to a debenture (the **Debenture**) entered into by us in favour of the Bank on [] over all our right, title and interest in and to the Material Contracts including all monies which may be payable in respect of such Material Contracts.

Following the Bank's notification to you that the security created by the Debenture has become enforceable, we authorise you:

1. to pay all monies due to us under or arising from the Material Contract to the Bank or to its order as it may specify in writing from time to time;
2. to disclose to the Bank at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Material Contract as the Bank may from time to time request;
3. to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Material Contracts, which you receive at any time from the Bank without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions; and
4. to send copies of all notices and other information given or received under the Material Contract to the Bank

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Material Contract without the prior written consent of the Bank.

These instructions may only be revoked or amended with the prior written consent of the Bank.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and return the same to the Bank at [Insert address details of the Bank] marked for the attention of []

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Yours faithfully

Authorised Signatory

For and on behalf of [the Chargor]

Part 2 – Acknowledgment of Assignment

(On headed notepaper of relevant Material Contract Counterparty)

[Date]

To: Northern Bank Limited t/a Danske Bank

Re: [Insert Material Contract details] **(the Material Contract)**

In the name of { } (the Chargor)

Dear Sirs,

We confirm receipt from **[insert name of Chargor]** of a notice (**Notice**) dated [] with respect to the assignment of the Chargor's rights, title and interest in and to the Material Contract

We confirm that:

1. we accept the instructions contained in that notice and we undertake to act in accordance with and comply with the terms of that notice;
2. we have not received notice of the creation of any assignment, charge or other interest over the Chargor's rights, title or interest in or to the Material Contract; and
3. notwithstanding such assignment, the Chargor remains liable to perform and observe all obligations on its part contained in the Material Contract and you shall not be in any way responsible for performing or observing those obligations or for any failure on the part of the Chargor to do so.

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Yours faithfully

On behalf of

[Counterparty]

SCHEDULE 4
Form of Notice of Assignment of Insurances and Acknowledgement
Part 1 – Notice of Assignment

[Date]

To: [Insert Insurer Addressee details]

Attention: []

Re: [Insert Insurances details] **(the Insurances)**

Dear Sirs,

We hereby give you notice that we have assigned to Northern Bank Limited I/a Danske Bank **(the Bank)** pursuant to a debenture entered into by us in favour of the Bank on [] all our right, title and interest in and to the proceeds of the Insurances.

With effect from your receipt of this notice, we hereby irrevocably instruct and authorise you:

- (i) note the interest of the Bank on the Insurances; and
- (ii) disclose to the Bank, without further approval from us, such information regarding the Insurances as the Bank may from time to time request and to send it copies of all notices issued by you in relation to the Insurances.

You will give notice to the Bank in writing:

- (i) if we propose to cancel or give notice of cancellation of any Insurances at least 15 days before such cancellation is to take effect (except for at renewal);
- (ii) of any material alteration at least 15 days before such material alteration is to take effect; and
- (iii) promptly of any default in the payment of any premium and shall give the Bank not less than 15 days in which to pay the defaulted premium without cancelling the policy during such 15 days period.

With effect from your receipt of this notice all rights, interest and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurances (including all rights to compel performance) belong to and are exercisable by the Bank

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and return the same to the Bank at [Insert address details of the Bank] marked for the attention of [].

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Your faithfully,

.....
Authorised Signatory

For and on behalf of **[the Chargor]**

Part 2 – Acknowledgment of Assignment

(On headed notepaper of relevant insurance Company)

[Date]

To: [Insert addressee details]

Re: [insert Insurance details] (the Insurances)

In the name of [] (the Chargor)

Northern Bank Limited t/a Danske Bank (the Bank)

Dear Sirs,

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no material amendment or termination of the Insurances shall be effective unless we have given the Bank fifteen (15) days written notice of such material amendment or termination (except for at renewal).

Yours faithfully,

.....
for and on behalf of

[INSURER]

SCHEDULE 5

Form of Notice of Charge of Account and Acknowledgement

Part 1 – Notice of Charge

[Date]

To: [Insert Addressee details]

Attention: []

Re: Our Account(s) numbered [] (the Accounts)

Dear Sirs,

We hereby give you notice that by a debenture (the **Deed**) dated [], (a copy of which is attached hereto) we have charged in favour of Northern Bank Limited t/a Danske Bank (the Bank, which term includes its successors and assigns) all our rights, title and interest in the Account(s) together with all monies standing to the credit of the Account(s) from time to time.

Please note that the Bank has been irrevocably appointed by ourselves as our true and lawful attorney to do (inter alia) all acts and things which we could do and to act in relation to the administration or enforcement or attempted enforcement of the Deed and you are required to follow all instructions that the Bank may give to you in accordance with the terms of the Deed.

With effect from your receipt of this notice, we hereby irrevocably instruct and authorise you:

1. To disclose to the Bank 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 Account(s) and the sums therein as the Bank may at any time and from time to time request;
2. To hold all sums from time to time standing to the credit of the Account(s) to the order of the Bank;
3. To pay or release all or any part of the sums from time to time standing to the credit of the Account(s) in accordance with the written instructions of the Bank at any time or times;
4. To comply with the terms of the written notice or instructions in any way relating to, or purporting to relate to the Deed, the sums standing to the credit of the Account(s) from time to time or the debts represented thereby which you receive at any time from the Bank without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions.

Please note that, subject to the terms of a facilities agreement dated [] and made between us and Northern Bank Limited t/a Danske Bank we are not permitted to withdraw any amount from the Account(s) without the prior written consent of the Bank.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Bank.

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank with a copy to ourselves.

Yours faithfully,

Authorised Signatory

For and on behalf of [the Chargor]

Part 2 – Acknowledgment of Charge

(On headed notepaper of relevant Account Bank)

[Date]

To: [Insert addressee details]

Re: Account(s) numbered [] (the Account(s))

In the name of [] (the Chargor)

Dear Sirs,

We confirm receipt from [the Chargor] of a notice (Notice) dated [] with respect to the charge over the Chargor's rights, title and interest in and to the Account(s).

Terms not defined in this letter shall have the meanings given to them in the Notice.

We confirm that:

1. We accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of that Notice;
2. We are not aware of any interest of any third party in the Account(s) and will notify you if we become aware of any such interest;
3. We have neither claimed nor exercised nor will claim nor exercise any security interest, set-off, counterclaim or other rights in respect of the Account(s) the sums therein or the debts represented thereby; and
4. We shall not permit any amount to be withdrawn from the Account(s) without your prior written consent, save as we otherwise agree with you.

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Yours faithfully,

Authorised Signatory

For and on behalf of {Account Bank}

SCHEDULE 6

Form of Notice of Assignment of Lease and Acknowledgement

[Date]

To: [Insert Addressee details]

Attention: []

Re: Lease dated [] made between [] and [] (the Leases(s))

Dear Sirs,

We hereby give you notice that by a debenture dated 2022, (the **Debenture**) we have assigned in favour of Northern Bank Limited t/a Danske (the Bank) all our right, title and interest in and to the Lease(s) including all rental and such other monies payable in respect of the same.

- (1) Following the Bank's notification to you that the security created by the Debenture has become enforceable, we instruct and authorise you to pay any rent payable by you under the Lease to the following account with the Bank (the **Rent Account**)

Customer Name	
Account Number/Sort Code	
IBAN:	
Account Type	
SWIFT/BIC	

- (2) This letter supersedes any instructions previously given to you and you are hereby notified and authorised to disregard any letter notice or instruction purporting to countermand or supersede or vary the instructions herein contained unless such letter notice or instruction is given or sent by the Bank .

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Bank

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and return the same to the Bank at Northern Bank Corporate Banking, Donegall Square West, Belfast marked for the attention of Ciaran McLaughlin.

Yours faithfully,

Authorised Signatory

For and on behalf of []

Acknowledgment of Assignment

[Date]

To: []

Re: Lease dated [] made between [] and [] (the Leases(s))

In the name of [] (the **Chargor**)

Dear Sirs,

We confirm receipt from the Chargor of a notice (**Notice**) dated 2022 with respect to the assignment of the Chargor's rights, title and interest in and to the Lease(s).

Terms not defined in this letter shall have the meanings given to them in the Notice.

We accept the instructions and authorisations contained in the Notice.

We have not received any other notices of charge or assignment regarding the rent and other moneys payable by us under the Lease

We shall pay all rent and other moneys payable by us under the Lease to the Rent Account in accordance with the Notice until we receive your written instructions to the contrary.

This letter is governed by, and shall be construed in accordance with, Northern Irish law.

Yours faithfully,

Authorised Signatory

For and on behalf of **{tenant}**

SCHEDULE 7

PART A – Dividend Mandate

To:

FAO The Company Secretary

Date:

Dear Sir

I refer to:

- (A) Shares of £[] each (the "**Shares**") in [] ("**the Company**"), of which [] is the {registered holder/ is entitled to be the registered holder pursuant to transfers to it of those shares executed by the registered holders thereof}; and
- (B) Debenture dated [] 2022 given by [] to Northern Bank Limited t/a Danske Bank (the "**Bank**") in respect of the Shares (the "**Deed**") a copy of which is attached hereto, to secure the payment of certain monies.

We hereby request that, following enforcement of the Deed in accordance with its terms:

- (1) You shall forward to the Bank, or to the order of the Bank until further written notice by the Bank all cash dividends that may become from time to time payable on so many of the Shares as are specified in that notice; and
- (2) You act in accordance with paragraph (1) and the request therein without requiring further evidence of the identity of the Bank, the number of the Shares in respect of which the Bank is entitled under the Deed to receive dividends or any other matter relating to compliance with, or entitlement under, the Deed

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

Yours faithfully

Director on behalf of
[] Limited

PART B - Letter of Authority

To: Northern Bank Limited
Donegall Square West
Belfast

(the "Bank ")

Re: Debenture dated { } (the "Deed") between [] (the "Company") and Northern Bank Limited t/a Danske Bank (the "Bank ") in respect of shares held by the Company in Limited

Dear Sirs,

I [] as director of [] hereby unconditionally and irrevocably authorise the Bank to date and otherwise complete the share transfer forms and dividend mandates in respect of the Charged Shares (as defined in the Deed) deposited by [] with the Bank and its agents pursuant to the Deed, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,

Director on behalf of
[] Limited

PART C - Form of Irrevocable Proxy

I, [] as director on behalf of [] limited] (the "**Shareholder**") being a shareholder of the above named Company hereby irrevocably appoint Northern Bank Limited t/a Danske Bank (the "**Bank**"), as and when the security constituted by debenture dated and [] given by the Shareholder to the Bank becomes enforceable, as proxy to vote for the Shareholder on its behalf at meetings of the shareholders of [] (the "**Company**") in respect of any existing or further participatory interests in the Company which may have been or may from time to time be issued to the Shareholder and/or registered in its name. This proxy is irrevocable by reason of being coupled with the interest of the Bank as chargee of the aforesaid participatory interests.

The person appointed as proxy is authorised to vote as that person thinks fit.

.....

Director on behalf of

[] limited

Dated: { }

PART D - Letters of Resignation

Date _____

The Board of Directors

(the "Company")

Dear Sirs,

Resignation of Directors/Secretary

I hereby tender my resignation as Director of the Company with effect from the date thereof.

I hereby confirm that I have no rights to compensation or claims against the Company for loss of office or arrears of pay or fees.

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

Yours faithfully,

[]

PART E - Letters of Authority re. Letters of Resignation

To: Northern Bank Limited
Donegall Square West
Belfast

Date: []

Dear Sirs

(the "Company")

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you pursuant to the debenture dated { } (the "Deed") between { } and yourselves, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,

[]

PART F Stock Transfer Form

STOCK TRANSFER FORM

		(Above this line for Registrars only)	
Consideration Money		Certificate lodged with the Registrar	
E		(For completion by the Registrar/Stock Exchange)	
Name of Undertaking.			
Description of Security.			
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures	
		<div style="text-align: right;">(units of)</div>	
<p>Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder</p> <p>If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.</p>	In the name(s) of		
<p>I hereby transfer the above security out of the name/s for/said to the PERSON(S) named below</p> <p align="center">Signature(s) of transferor(s)</p> <p>1.</p> <p>2.</p> <p>3.</p> <p>4.</p> <p>A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.</p>		<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s)</p> <p>Date</p>	
<p>Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.</p> <p>Please state title, if any, or whether Mr, Mrs, or Miss.</p> <p>Please complete in typewriting or in BLOCK CAPITALS</p>			
I request that such entries be made in the register as are necessary to give effect to this transfer.			
Stamp of Buying Broker(s) (if any)		Stamp or name and address of person lodging this form (if other than the Buying Broker(s))	

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

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

(1) I/We confirm that (1) I/we have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within (1) my/our knowledge (2).

(1) Delete as appropriate.

(2) Delete second sentence if certificate is given by transferor or his solicitor.

Signatures(s)

Description ("Transferor", "Solicitor", etc)

Date

.....

Notes

(1) If the above certificate has been completed, this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.

(2) If the above certificate is not completed, this transfer must be submitted to the Stamp Office and duly stamped.

Reference to the Registrar in this Form means the registrar or registration agent of the undertaking NOT the Registrar of Companies at Companies House.

EXECUTION BLOCK

THE CHARGOR

Executed a deed by

BRUNSWICK (8 LANYON PLACE) LIMITED

acting by a director in the presence of



Director



Witness

SARAH DORRIS

Name

DWP (Northern Ireland) Ltd

42 Queen's Avenue, Belfast, BT7 6JH

Address

Director

Occupation

Witness

Name

Address

Occupation

SIGNED on behalf of the Bank

in the presence of

Witness signature

