

# MR01

Particulars of a charge

COMPANIES HOUSE  
**FEE PAID**  
BELFAST



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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



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



JNI \*J80JQID7\* #16  
04/03/2019  
COMPANIES HOUSE

## 1 Company details

Company number N I 6 3 1 1 1 4  
Company name in full GLASHYGOLGAN POULTRY LTD

For official use  
0001  
→ Filling in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

## 2 Charge creation date

Charge creation date d 2 d 6 m 0 m 2 y 2 y 0 y 1 y 9

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

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

Name AIB GROUP (UK) P.L.C. trading as FIRST TRUST BANK

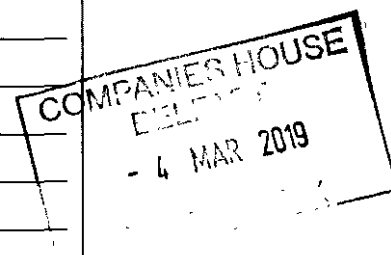
Name

Name

Name

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

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



MR01

## Particulars of a charge

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## Brief description

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

Brief description

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

Please limit the description to the available space.

5

## Other charge or fixed security

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

☒ Yes

☐ No

6

## Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

## Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement <sup>①</sup>

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

☐

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

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## Signature

Please sign the form here.

Signature

Signature

X *Arthur G. Solicitors for A.B. Group (UK) plc.* X

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

MR01

Particulars of a charge



**Presenter information**

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

Contact name **Lizanne Jones**

Company name **Arthur Cox**

Address **Victoria House**

**15-17 Gloucester Street**

Post town **Belfast**

County/Region

Postcode **B T 1 4 L S**

Country

DX

Telephone



**Certificate**

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



**Checklist**

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

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

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



**Important information**

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



**How to pay**

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

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



**Where to send**

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

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

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

**For companies registered in Northern Ireland:**

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



**Further information**

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

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



**FILE COPY**

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

Company number: NI631114

Charge code: NI63 1114 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 26th February 2019 and created by GLASHYGOLGAN POULTRY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2019.

Given at Companies House, Belfast on 6th March 2019



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 26<sup>th</sup> February 2018

- (1) GLASHYGOLGAN POULTRY LTD
- (2) MOY PARK LIMITED
- (3) AIB GROUP (UK) P.L.C. trading as FIRST TRUST BANK

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**SECURITY ASSIGNMENT AND OPTION TO PURCHASE**

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We hereby certify that this is  
a true copy of the original

Dated this 04 day of March 2019

Arthur Cox  
Victoria House  
Gloucester Street  
Belfast BT1 4LS

*Caroline Kelly for and on behalf of Arthur Cox*  
04.03.2019

**ARTHUR COX**

**BELFAST**

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**THIS SECURITY ASSIGNMENT AND OPTION TO PURCHASE** is made the  
day of 2018

**BETWEEN**

- (1) **GLASHYGOLGAN POULTRY LTD** (incorporated in Northern Ireland with company number NI631114) whose registered office is c/o CT McNabb & Co, 38 Gortin Road, Omagh, County Tyrone, Northern Ireland, BT79 7HX (the "**Grower**") of the first part;
- (2) **MOY PARK LIMITED** (incorporated in Northern Ireland with company number NI004842) whose registered office is situate at The Food Park, 39 Seagoe Industrial Estate, Craigavon BT63 5QE ("**Moy Park**") of the second part; and
- (3) **AIB GROUP (U.K.) P.L.C.** trading as **FIRST TRUST BANK** whose registered office is situate at 92 Ann Street, Belfast, Northern Ireland BT1 3HH (the "**Bank**") of the third part.

**RECITALS:**

- A. Pursuant to the Facility Agreement (as defined below), the Bank has agreed, subject to the terms of the Facility Agreement, to provide certain credit facilities to the Grower.
- B. It has been agreed between the Grower and the Bank and it is hereby intended that these presents shall secure such sums of money as may from time to time be owing or become due by the Grower to the Bank on the terms hereinafter set out.
- C. Moy Park has agreed to enter into this Assignment give its consent thereto, to give certain covenants, undertakings, representations and warranties to the Bank and to receive the benefit of the Option (as defined below).

**NOW IT IS AGREED** as follows:

**1. Definitions and Interpretation**

- 1.1 In this Assignment terms defined in the Facility Agreement shall have the same meanings and, unless the context otherwise requires, the following terms shall have the following meanings:-

"Additional Payments" means any and all monies which are now or shall hereafter become payable by Moy Park to the Grower pursuant to or in connection with the Additional Payments Letter;

"Additional Payments Letter" means the letter dated 8 March 2018 from Moy Park to the Grower offering the Grower Additional Payments as therein specified in consideration of the Grower building additional Bird growing house(s) on the Premises;

"Adjoining Property" means any property adjoining or neighbouring the Premises in which the Grower now has or acquires during the Option Period a

freehold or leasehold interest;

"Assigned Property" means all the Grower's right, title, benefit and interest (but not obligations) to, in and under the Contracts and the Compensation including, without limitation, all monies whatsoever payable to or for the account of the Grower thereunder and all other rights and benefits whatsoever accruing to the Grower as a result thereof;

"Birds" means all day-old pullets and cockerels bought and accepted by the Grower from Moy Park pursuant to the Rearer Contract for the purpose of the Grower growing the said chicks to Moy Park's requirements and selling the finished birds to Moy Park as Reared Birds;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Belfast;

"Compensation" means any and all compensation which is now or shall hereafter from time to time be or become payable to the Grower under any statute or statutory order or any similar regulation or law by means of compulsory acquisition or other exercise of compulsory powers or in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 or in respect of compensation for any disease or injury to all or any Birds or Reared Birds or in relation to the Premises;

"Conditions of Sale" means the General Conditions of Sale of the Law Society of Northern Ireland (3<sup>rd</sup> Edition 2<sup>nd</sup> Revision);

"Conducting Media" includes all drains, channels, sewers, flues, conduits, ducts, pipes, wires, cables, watercourses, gutters, culverts, soakaways and other similar transmission media and installations and all fixings, louvres, cowl, covers and other ancillary apparatus and references to Conducting Media being "in" or "on" include Conducting Media in, on, under, over or through;

"Contracts" means collectively:

- (i) the Rearer Contract;
- (ii) the Additional Payments Letter;
- (iii) the Insurances; and
- (iv) any other similar contracts from time to time entered into by the Grower with Moy Park;

and any one a "Contract";

"Contracting Parties" in relation to a Contract means the party or parties thereto other than the Grower;



**"Default Rate"** means the default rate specified in the Facility Agreement;

**"Encumbrance"** includes, without limitation, any mortgage, trust in the nature of a charge, pledge, charge, lien, hypothecation, encumbrance in the nature of a charge or other security interest.

**"Enforcement Event"** shall have the meaning ascribed to it in Clause 2.3;

**"Event of Default"** means an event of default under the Facility Agreement;

**"Facility Agreement"** means the facility letter dated 26 March 2018 from the Bank to the Grower as from time to time varied extended or replaced;

**"Indebtedness"** in relation to the Grower shall mean all moneys, obligations and liabilities whatsoever whether principal, interest or otherwise which now are, or at any time hereafter may become, due owing and payable to the Bank by the Grower either alone or jointly with any person or company on any account, whether current or otherwise in whatever currency denominated and all its liabilities to the Bank in connection with foreign exchange transactions, interest rate and currency hedging agreements, the acceptance, guaranteeing, endorsement or discounting by the Bank of notes or bills issued by it or under any bonds, guarantees, indemnities or other instruments from time to time entered into by the Bank for it or at its request or the provision by the Bank of intervention discounting facilities, leasing facilities or other facilities and all its other liabilities whatsoever to the Bank whether actual or contingent, whether as principal debtor, guarantor or surety or otherwise;

**"Information"** means the information supplied by Moy Park to the Bank regarding the Grower, a copy of which is annexed hereto as Annexure 1;

**"Insurances"** means any and all present and future insurances whether taken out by Moy Park or the Grower in respect of or in connection with the Premises or the Birds and Reared Birds;

**"Notice Period"** means one month from the sale or the day on which the price is fixed;

**"Option"** means the option granted by clause 9 of this Assignment;

**"Option Period"** means the period from an occurrence of an Event of Default until all Indebtedness of the Grower to the Bank is discharged;

**"Premises"** means the Grower's premises described in the Third Schedule which are or are about to be mortgaged or charged to the Bank;

**"Purchase Notice"** means written notice exercising the Option;

**"Reared Birds"** means reared pullets and cockerels at the approximate age of 18 weeks grown by the Grower pursuant to the Rearer Contract;

**"Rearer Contract"** means the contract dated 20 August 2018 between Moy

Park and the Grower relating to the purchase by the Grower from Moy Park of and the subsequent growing by the Grower of Birds and the ultimate sale thereof as Reared Birds by the Grower to Moy Park as the same may be from time to time varied, extended or replaced;

“Relevant Date” means the date of service of the Purchase Notice;

“Rights” means:-

- (i) the right for Moy Park and all persons visiting the Premises at the request or invitation of Moy Park at all times and for all purposes to pass and repass with or without vehicles or animals over and across all roads, lanes, paths, forecourts and yards on or in the Adjoining Property leading or giving access from the public road to the Premises;
- (ii) the right for Moy Park to use any generator and other plant, machinery and equipment serving the Premises, whether located on the Premises or on the Adjoining Property;
- (iii) the right to the transmission of the Utilities to and where appropriate from the Premises through the Conducting Media that now or shall hereafter serve the Premises; and
- (iv) if required the right for Moy Park together with its workmen and all necessary appliances at all reasonable times upon reasonable notice (or immediately in case of emergency) to enter upon the Adjoining Property to repair, service, maintain or replace any such generator or other plant machinery or equipment or any of the Utilities or Conducting Media;

“Secured Obligations” means all moneys, obligations and liabilities herein covenanted to be paid or discharged by the Grower;

“Title Documents” means the title documents relating to the Premises;

“this Assignment” means this security assignment;

“Utilities” means electricity, gas, water, sewage, television, telecommunications and data and such other utilities and services as from time to time serve the Premises.

1.2 In this Assignment, unless the context requires otherwise:

- (a) reference to a Clause, Subclause, Schedule or Recital is to a clause or subclause of or schedule to or recital in this Assignment;
- (b) the headings to the Clauses are for convenience only, have no legal effect and shall be ignored in construing Clauses;
- (c) references to any statute or provision thereof shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification, substitution or re-enactment;

- (d) references to any document, agreement or instrument are to be construed as references to the document, agreement or instrument as modified, amended, supplemented or substituted from time to time;
- (e) words denoting the singular number shall include the plural and vice versa; and
- (f) references in this Assignment to the parties shall include their respective successors and assigns.

## **2. Covenant to Pay**

- 2.1 For good and valuable consideration (the receipt and sufficiency of which are acknowledged) the Grower hereby covenants to pay or discharge on demand to the Bank the Indebtedness and all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Bank or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of the Bank (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Assignment or in relation to the enforcement of this security together with interest to the date of payment (as well after as before any demand made or judgment obtained hereunder) at such rates and upon such terms as may from time to time be agreed and in the absence of agreement at the Default Rate.
- 2.2 A certificate signed by a duly authorised officer of the Bank setting forth the amount of any sum due hereunder shall, in the absence of manifest error, be conclusive evidence against the Grower.
- 2.3 The Secured Obligations shall become due and payable and the Grower shall pay or repay the Indebtedness upon the occurrence of an Event of Default or the making of a demand by the Bank under the Facility Agreement (an "Enforcement Event").

## **3. Representations and warranties**

- 3.1 The Grower hereby represents and warrants to the Bank that:
  - (a) if the Grower is a limited company, it has power to enter into this Assignment and has taken all necessary corporate and other action to authorise the execution, delivery and performance hereof;
  - (b) the execution and delivery of this Assignment and compliance by it with the covenants and other obligations on its part contained in this Assignment does not, and will not, violate in any respect any applicable provision of any law or regulation to which it is subject (or, if the Grower is a limited company, its Memorandum or Articles of Association) or of any mortgage, charge, agreement or other instrument to which it is a party or which may be binding on it or any of its assets and save for the security hereby constituted will not result in the creation or imposition of, any obligation to create or impose, any mortgage, charge or other form of security on any of its assets or

revenues;

- (c) all consents, approvals, authorisations, exemptions or licences, of any legislative body, governmental or other regulatory authority, bureau or agency required by the laws of Northern Ireland for or in connection with the execution, delivery, performance and enforceability of this Assignment have been duly obtained and are in full force and effect and any condition contained therein or otherwise applicable thereto has been complied with or fulfilled;
- (d) it has not created or agreed to create or suffered the creation of any Encumbrance on, over or against the Contracts or any Compensation other than in favour of the Bank; and
- (e) it has obtained all approvals and consents from Moy Park which are necessary for it to enter into this Assignment and the entry into this Assignment will not breach any provisions of the Contracts.

3.2 In consideration of the Bank making available the Facility to the Grower pursuant to the Facility Agreement, each of Moy Park and the Grower hereby represents and warrants to the Bank that:-

- (a) the Grower has been a purchaser of Birds from Moy Park and a seller of Reared Birds to Moy Park for a continuous period of 0 years immediately prior to the date of this Assignment (the "Period");
- (b) during the Period, neither Moy Park nor the Grower has been in default to any material extent under any contract between the Grower and Moy Park;
- (c) the Grower has during the Period proved competent at growing Birds into Reared Birds in accordance with Moy Park's requirements; and
- (d) the Information is, to the best of their respective knowledge, information and belief, true and accurate in all material respects.

#### **4. Security Assignment and Consent**

- 4.1 The Grower as legal and beneficial owner as a continuing security for the performance, discharge and payment of the Secured Obligations hereby assigns and agrees to assign the Assigned Property to the Bank provided that the Grower shall keep the Bank fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Bank by reason of the failure of the Grower to perform any of its obligations pursuant to the Contracts.
- 4.2 Moy Park hereby acknowledges this Assignment as receipt of notice of the creation of the Assignment created pursuant to clause 4.1 above and hereby consents to this Assignment and undertakes to the Bank to act in accordance with the terms hereof. Moy Park confirms to the Bank that it has not received notice of the creation of any Encumbrance (other than this Assignment) over

the Assigned Property (or any part thereof).

**5. Proviso for Re-Assignment**

Upon payment, performance and discharge of the Secured Obligations in full the Bank agrees to re-assign the Assigned Property to the Grower provided that the Bank must first be satisfied that no payment or security which the Bank may receive or has received in respect of the Secured Obligations can be set aside or invalidated for any reason whatsoever.

**6. Covenants**

**6.1 The Grower hereby covenants and undertakes with the Bank that during the continuance of this security, it:**

- (a) shall procure that all monies over which security is created by this Assignment or arising from or in connection with the Assigned Property shall be realised and collected;
- (b) will do or permit to be done each and every act or thing which the Bank may from time to time require to be done for the purpose of enforcing or giving effect to the Bank's rights under the Contracts and to all and any Compensation and this Assignment including the furnishing of notice of this Assignment to Moy Park and any other Contracting Parties and to any statutory body responsible for paying any Compensation and will allow its name to be used as and when required by the Bank for that purpose;
- (c) will not create, agree to create or suffer the creation of any Encumbrance whatsoever in, over or against the Premises or all or any of the Assigned Property other than in favour of the Bank;
- (d) will notify the Bank within three Business Days of any failure by Moy Park or any other Contracting Party to honour any material term of the Contracts;
- (e) will not do, omit or suffer to be done or omitted anything whereby the Contracts or any of them or any Compensation may become void or voidable or the Bank may be prevented from receiving payments to which it is entitled thereunder;
- (f) will forthwith at its own cost take all such action as shall be necessary in the opinion of the Bank or otherwise for keeping the Contracts in place if by reason of anything done, omitted or knowingly suffered to be done or omitted by it the Contracts or any of them shall at any time become voidable;
- (g) will pay to the Bank on demand all moneys whatsoever which the Bank shall or may expend in or about the protection, maintenance or enforcement of the security created by this Assignment together with interest thereon at the Default Rate from the date on which such expenditure was incurred by the Bank until the date of reimbursement thereof by the Grower (both before and after any relevant judgment or winding up of the Grower);

- (h) will promptly notify the Bank of its intention to enter into any contract or agreement which would constitute a Contract and shall, if so requested by the Bank, create security over same in favour of the Bank in such form and content as the Bank may require; and
- (i) will promptly notify the Bank as soon as it becomes aware that it is or may be entitled to any Compensation.

6.2 Moy Park hereby confirms covenants and undertakes with the Bank (with the consent of the Grower as testified by its execution hereof) that during the continuance of this security, it:

- (a) will provide the Bank with information regarding the Grower in the form set out in the First Schedule every three months until the Secured Obligations have been paid in full;
- (b) it will notify the Bank of any breach by the Grower of the terms and conditions of the Additional Payments Letter and will not seek to clawback all or any part of any Additional Payments paid to the Grower by Moy Park and assigned to the Bank hereunder;
- (c) it will pay to the Bank out of the gross amount due to the Grower pursuant to the Contracts such amount as the Bank certifies to be due to it by the Grower from time to time;
- (d) acknowledges that until such time as the Bank assumes the rights and obligations of the Grower under the Rearer Contract, that the Grower remains liable to perform and observe all obligations on its part contained in the Rearer Contract and that the Bank shall not be in any way responsible for performing or observing those obligation or for any failure on the part of the Grower to do so;
- (e) agrees to promptly notify the Bank in writing of any event of default made by the Grower under the Contracts. Moy Park further agrees that before exercising any right accruing to Moy Park, Moy Park shall not terminate the Contracts without first giving the Bank not less than 56 days prior written notice specifying the grounds for such termination (a "Termination Notice");
- (f) the Bank may, at any time before the expiry of the notice period for a Termination Notice, give notice to Moy Park at the address specified in the notice (a "Step in Notice") that the Bank wishes to make good any default and to assume the rights and obligations of the Grower under the Rearer Contract specifying a date (the "Step in Date") being not less than seven days or more than twenty one days after the date of service of the Step in Notice, on which such assumption is to take place. Moy Park shall not be entitled to terminate the Rearer Contract during the period from the date of service of the Step in Notice up to and including the proposed Step in Date;
- (g) the Bank may, at any time on or before the proposed Step in Date specified in the Step in Notice, deliver to Moy Park a written undertaking executed by the

Bank or another company within the Allied Irish Bank's group (the "Group") (a "Step In Undertaking") wherein the Bank or such other Group company undertakes to be bound by the Rearer Contract as if a party thereto in place of the Grower.

- (h) if the Bank or another Group company have given to Moy Park a Step In Undertaking then on the Step in Date that entity shall be deemed to have assumed the rights and obligations of the Grower under the Rearer Contract and to have become a party to the Rearer Contract in place of the Grower and shall thenceforth be treated as if it is a party thereto in place of the Grower;
- (i) the Bank may, at any time before the expiry of a Termination Notice or at any time after the issue of a Step In Undertaking give a written notice to Moy Park (a "Substitution Notice") that the Bank wishes another person (a "Proposed Substitute") to assume the rights and obligations of the Grower (or if a Step in Undertaking has issued, of the Bank or another Group company) under the Rearer Contract. A Substitution Notice shall specify a date (the "Substitution Date") (being not less than seven days or more than twenty one days after the date of service of the Substitution notice on which such assumption is to take place, Moy Park shall not be entitled to terminate the Rearer Contract during the notice period specified in a Substitution Notice. A Substitution Notice shall include:
  - (1) the name and address of the Proposed Substitute;
  - (2) details of the means by which it is proposed to finance the Proposed Substitute; and
  - (3) the resources which are available to the Proposed Substitute to enable it to perform its obligations under the Building Contract.
- (j) Moy Park may only withhold or delay consent to an assumption by a Proposed Substitute of the rights and obligations of the Grower or, as the case may be, the Bank or its sister company under the Rearer Contract if the Bank has failed to show to the Moy Park's satisfaction (acting reasonably) that the Proposed Substitute has the financial resources to perform such obligations. Moy Park shall notify the Bank in writing within seven days of receipt of the Substitution Notice as to whether or not it has decided to grant consent to the Proposed Substitute;
- (k) if Moy Park withholds consent to the Proposed Substitute the Bank shall be entitled to give (if it has not already given a Step in Undertaking) a Step In Notice or one or more subsequent Substitution Notices containing changed particulars relating to the same Proposed Substitute or particulars relating to another Proposed Substitute which the Bank has cause to believe would fulfil the requirements of sub-clause (j) above, provided only one Step in Notice and one Substitution Notice may be outstanding at any one time in relation to the Rearer Contract;
- (m) if Moy Park consents to a Proposed Substitute assuming the rights and

obligations of the Grower or, as the case may, the Bank or another Group company under the Rearer Contract, then on the Substitution Date:

- (1) the Proposed Substitute shall become party to the Rearer Contract in place of the Grower and, thereafter, shall be treated as if party to the Rearer Contract in place of the Grower or, as the case may be, the Bank or another Group company; and
  - (2) the Grower (or, as the case may be, the Bank or such other Group Company) and the Proposed Substitute shall enter into a Novation Agreement in form and substance satisfactory to Moy Park (acting reasonably), pursuant to which the Proposed Substitute shall be granted all of the rights and assume all of the obligations of the Grower (or as the case may be, the Bank or such other Group company) under the Rearer Contract (whether actual, accrued, contingent or otherwise and whether arising on, before or after the Substitution Date); and
  - (3) shall enter into a Step in Agreement in terms similar to the terms contained in this clause 6.2 (*mutatis mutandis*) with the Proposed Substitute and the institution(s) providing finance to the Proposed Substitute; and
  - (4) the Bank or the relevant Group company, if it has given a Step In Undertaking, shall be released from its obligations under the Rearer Contract;
- (n) Moy Park will co-operate in taking all further actions and executing all further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this clause 6.2;
  - (o) Moy Park further agrees that it shall not assign any of its rights or obligations under the Rearer Contract without the Bank's written consent;
  - (p) the Bank shall determine whether it shall assume the rights and obligations of the Grower referred to in the preceding paragraphs;
  - (q) Moy Park agrees to notify the Bank of any breach by the Grower of its obligations of which it becomes aware in relation to the Insurances and agrees to ensure that the interest of the Bank as mortgagee is noted on the Insurances where it is within its power to do so;
  - (r) Moy Park will enter into no less Rearer Contracts with the Grower and of no less value than it enters into with its other Category A growers (pro rata according to the number of Bird houses which each grower has available to it);
  - (s) in the event that an Event of Default occurs and the Bank takes possession of the Premises pursuant to its mortgage of same, Moy Park will provide a manager to manage the Bird house(s) on the Premises for and on behalf of the



Bank. All reasonable and proper costs and expenses directly incurred by Moy Park in providing the said manager (the "Costs and Expenses") shall be borne by the Grower. If the Grower defaults in paying any Costs and Expenses, these shall be paid by the Bank on the Grower's behalf and debited to its account with the Bank.

## **7. Grower Acknowledgements**

7.1 It is further agreed that notwithstanding the provisions of this Assignment:

- (a) the Grower shall at all times remain liable to Moy Park and any other Contracting Parties under the Contracts to perform and discharge all the duties and obligations of the Grower thereunder to the same extent as if this Assignment had not been executed;
- (b) the exercise by the Bank of any of the rights assigned to it hereunder shall not release the Grower from any of its duties or obligations to Moy Park and any other Contracting Parties under the Contracts, except, to the extent that such exercise by the Bank shall constitute performance of such duties and obligations;
- (c) the Bank shall not have any obligation or liability under the Contracts or otherwise by reason of, or arising out of, this Assignment or be obliged to perform any of the obligations or duties of the Grower under the Contracts or to make any payment or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned to the Bank under this Assignment;
- (d) for so long as no Enforcement Event shall have occurred and be subsisting, the Grower shall, subject to the provisions of this Assignment, continue to be entitled to exercise its rights and powers under the Contracts, but, at any time following the occurrence of an Enforcement Event the Bank shall be entitled to notify Moy Park and any other Contracting Parties that the Bank's rights as assignee have become exercisable, and thereafter all such rights and powers shall be exercisable only by the Bank;
- (e) the Bank shall not be obliged to make any enquiry as to the nature or sufficiency of any payment made under the Contracts or to make any claim or take any other action to collect any monies or to enforce any rights and benefits assigned under this Assignment to the Bank or to which the Bank shall be entitled; and
- (f) the Bank shall not be responsible in any way whatsoever in the event that the exercise by the Grower of any of its rights or powers under the Contracts may be adjudged improper or constitute a breach or repudiation of the Contracts by the Grower.

## **8. Purchase of Birds and Reared Birds**

The Grower, the Bank and Moy Park hereby agree that upon the occurrence of an

Event of Default and on the receipt by Moy Park of a written request by the Bank, the Grower will sell and Moy Park will buy all Reared Birds, Birds and any other birds in the Grower's Bird house or houses at a price to be fixed by Moy Park (acting reasonably) according to the terms of the Grower's Rearer Contract.

## **9. Option**

- 9.1 The Grower acknowledges the receipt of £1 (one pound) paid to him by Moy Park as consideration for the granting of the Option, the receipt and sufficiency of which the Grower hereby acknowledges.
- 9.2 The Grower grants to Moy Park the Option for the Option Period to buy the Premises together with the benefit of the Rights.
- 9.3 The foregoing Option shall constitute a contract for the sale and purchase of the Premises together with the benefit of the Rights on the conditions contained in the Second Schedule if Moy Park:-
- (i) during the Option Period gives written notice to the Grower of its wish to exercise the Option;
  - (ii) not more than one month after the price is determined under the Second Schedule gives written notice to the Grower of its intention to buy the Premises at the price; and
  - (iii) thereupon pays to the Grower a deposit of 10% of the price.

## **10. Power of Attorney**

- 10.1 As security for the performance of the Secured Obligations and for conferring on the Bank the benefit of the rights expressed to be conferred on it under this Assignment the Grower irrevocably appoints and constitutes the Bank as the Grower's true and lawful attorney with full power (in the name of the Grower or otherwise) to carry out any of the Grower's obligations under this Assignment, to do all things and execute under hand and/or under seal and deliver all documents and instruments on the Grower's behalf which the Bank in its discretion considers necessary or desirable to give effect to its rights under this Assignment, to ask, require, demand, receive, compound and give acquittance for any and all monies due or to become due, under or arising out of, the Assigned Property or to enforce any provision of the Contracts to give valid receipts and discharges, to endorse any cheques or other instalments or orders in connection therewith, and generally to file any claims or take any action or institute any judicial or other proceedings which may seem necessary or advisable to the Bank, for the purpose of putting into effect the intent of this Assignment.
- 10.2 The Grower declares that the documents, instruments, acts and things executed and delivered or done by the Bank for the purposes specified in Clause 10.1 shall be as good, valid and effective to all intents and purposes whatsoever as if they had been executed and delivered or done by the Grower. The Grower undertakes from time to time and at all times to ratify and confirm whatsoever the Bank shall lawfully do or cause to be done under or by virtue of this Clause 10.

## **11. Application of Proceeds**

If any amount paid or recovered in respect of the liabilities of the Grower under this Assignment is less than the amount then due, the Bank may apply that amount to principal, interest, fees or any other amount due under this Assignment in such proportions and in such order as the Bank shall in its discretion deem fit.

## **12. Powers of the Bank**

12.1 At any time after the occurrence of an Enforcement Event or if requested by the Grower, the Bank may forthwith without any further demand or notice at its discretion exercise the statutory power of sale and sell the Assigned Property by public auction or private contract or otherwise and exercise all rights and powers thereunder to the exclusion of the Grower but subject to clause 9 above.

12.2 Section 17 and the restrictions in Section 20 of the Conveyancing Act, 1881 shall not apply to the security constituted by this Assignment.

## **13. Compliance**

If the Grower fails to comply with any provision of this Assignment, the Bank may, without being in any way obliged to do so, or responsible for so doing and without prejudice to its ability to treat that non-compliance as an Event of Default, effect compliance on the Grower's behalf, whereupon the Grower will become liable to pay immediately on receipt of written demand therefor any sums expended by the Bank together with all liabilities, costs and expenses (including, without limitation, legal costs) incurred in connection therewith, together with interest thereon at the Default Rate (both after and before any relevant judgment or winding up of the Grower) from the date of the Bank's expenditure until the date of payment.

## **14. Further Assurance**

The Grower shall at any time execute and do all such assurances, acts and things as the Bank may require for perfecting or protecting the security created by this Assignment over the Assigned Property both present and future or any part thereof or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Bank or in any receiver of the Assigned Property or any part thereof or in any delegate (or sub-delegate) including, without prejudice to the generality of the foregoing, to execute and sign in favour of the Bank or its nominees and to deliver to the Bank all such transfers and assignment and make all such payments, as the Bank may specify in such notice for the sole purpose (following on the happening of an Enforcement Event) of vesting the same in the Bank or its nominees or any purchaser absolutely, and shall, in particular, execute all mortgages, charges, transfers, conveyances, assignments and assurances of the Assigned Property whether to the Bank or to its nominee(s) and give all notices, orders and directions which the Bank may think expedient.

## **15. General**

- 15.1 This Assignment shall not operate as a merger or defeasance of any prior legal or equitable estate, Encumbrance, guarantee or security of the Bank upon or in the security created by this Assignment or any part thereof.
- 15.2 The Bank may, in connection with the exercise of its powers under this Assignment, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Grower acknowledges that the powers of the Bank shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 15.3 No delay or omission on the part of the Bank in exercising any right, power or remedy under this Assignment shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers, and remedies provided for in this Assignment are cumulative and not exclusive of any rights, powers and remedies provided by law and may be exercised as often as the Bank considers appropriate.
- 15.4 No assurance, security or payment which may be avoided under any enactments relating to bankruptcy or insolvency or under the provisions of any other law governing a mortgagor or chargor and no waiver, release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect the Bank's right to recover from the Assignment to the full extent of this Assignment as if such waiver, assurance, security, payment, release, settlement or discharge (as the case may be) had never been granted, given or made.
- 15.5 If at any time any one or more of the provisions in this Assignment is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Assignment shall not be in any way affected or impaired thereby.
- 15.6 This Assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.
- 15.7 The Grower consents to the registration of this Assignment and the Option to Purchase created hereby as a burden on its title to the Premises in the Land Registry and the Registry of Deeds (as appropriate).

**16. Benefit of Assignment and Disclosure**

- 16.1 This Assignment shall be binding upon and inure to the benefit of each of the parties and their respective successors and their respective permitted assigns (if any) and references in this Assignment to any of them shall be construed accordingly.
- 16.2 Neither Moy Park nor the Grower may assign or transfer all or any of their respective rights or obligations under this Assignment. The Bank may assign

or transfer all or any part of its rights and/or obligations under this Assignment.

- 16.3 The Bank may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Bank in relation to this Assignment such information about the Grower and this Assignment as the Bank considers appropriate.
- 16.4 No person who is not a party to this Assignment has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Assignment.
- 16.5 The Bank and Moy Park shall be at liberty from time to time to disclose to each other information concerning the affairs of the Grower in such manner and to such extent as the Bank and Moy Park shall from time to time desire.

## **17. Mutual Co-operation**

In the event that the Grower has financial or operational difficulties or a key person in the Grower's Bird business suffers a long-term illness (i.e. one which lasts over 4 weeks), the parties agree that they shall consult together to discuss a suitable course of action. Moy Park agrees that in such circumstances, it would be prepared at the request and cost of the Grower to provide a manager to manage any Bird houses on the Premises for and on behalf of the Grower on a temporary basis, pending a more permanent resolution of the problem.

## **18. Notices**

- 18.1 Each communication to be made hereunder shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.
- 18.2 Any communication or document to be made or delivered by one person (the "Sender") to another (the "Addressee") pursuant to this Assignment shall (unless the Addressee has by fifteen days' prior written notice to the Bank specified another address) be made or delivered to the Addressee at the address hereinbefore specified and shall be deemed to have been made or delivered when despatched (in the case of any communication made by facsimile) or (in the case of any communication made by letter) when left at that address or (as the case may be) forty eight hours after being deposited in the post (postage prepaid) in an envelope addressed to the Addressee at that address. Provided that any communication or document to be made or delivered to the Bank shall be effective only when received by the Bank and then only if the same is expressly marked for the attention of such department or officer as the Bank shall from time to time specify for this purpose.

## **19. Governing Law and Jurisdiction**

- 19.1 This Assignment shall be governed by and construed in accordance with the laws of Northern Ireland.
- 19.2 Each of the parties hereto irrevocably agrees for the benefit of the Bank that

the courts of Northern Ireland shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Assignment and, for such purposes, irrevocably submits to the jurisdiction of such courts.

- 19.3 Each of the Grower and Moy Park hereby irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 19.2 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Assignment and agrees not to claim that any such court is not a convenient or appropriate forum.
- 19.4 The submission to the jurisdiction of the courts referred to in Clauses 19.2 shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Grower in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

**IN WITNESS WHEREOF** the parties hereto have executed this Assignment as a Deed on the date written above.

## **SECOND SCHEDULE**

### **Conditions of Sale of Premises**

1. The sale shall be subject to the Conditions of Sale.
2. The Grower sells as beneficial owner.
3. The date for Completion under the Conditions of Sale shall be the end of the Notice Period or such further period as agreed by the Bank.
4. The Growers title to the Premises having been already investigated by Moy Park up to the date of this Assignment shall be deemed to be accepted by Moy Park and it shall be entitled to investigate the subsequent title to it which shall be delivered to Moy Park within 5 days after the Relevant Date. Moy Park shall be entitled to rescind the contract in the event that title is not acceptable to it and the Bank hereby acknowledges that in rescinding the contract in such circumstances, Moy Park will not thereby be in breach of its separate contractual obligations to the Bank under the Assignment.
5. The Premises are sold subject to the covenants and restrictions contained in the Title Deeds and freed and discharged from all mortgages, charges or other encumbrances.
6. Moy Park shall be at liberty to serve the Option on the Grower during the Option Period. Included in the Option will be an offer price for the Premises based on:-
  - its current open market value;
  - with vacant possession; and
  - at arms length between a willing buyer and a willing seller.
7. If the Grower objects to the offer price and no agreement has been reached within one month from the Relevant Date, the price shall be determined on the same basis by an independent qualified chartered surveyor who:-
  - shall be appointed by agreement between the parties; or
  - in default of agreement by the Chairman for the time being the Royal Institution of Chartered Surveyors in Northern Ireland at the request of the first to apply to him;
  - shall make the valuation at the joint expense of the parties; and
  - shall do so as an expert and not as an arbitrator.

### **THIRD SCHEDULE**

#### **Description of Premises**

All that property known as situate and known as 2 acres of land located approx. 250m South East of 118 Ligford Road, Plumbridge, County Tyrone as comprised within Folios TY81203 and TY94330, both County Tyrone together with all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon.



**EXECUTED** as a Deed  
by **GLASHYGOLGAN POULTRY LTD**

Aiden Mc Bide

**Director**

**Director/Secretary**

in the presence of:-

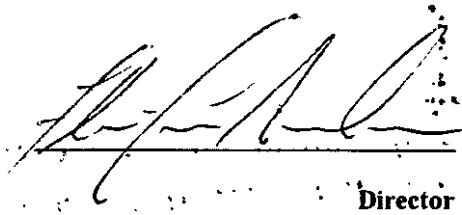
AOIFE LAIRD, BLINCH, OMAGH  
(witness signature)

Name McGale Kelly & Co.  
(print) Solicitors  
Address 26 John Street, Omagh  
BT78 1DN. (028) 82243621  
Occupation Solicitor

in the presence of:-

\_\_\_\_\_  
(witness signature)  
  
Name \_\_\_\_\_  
(print) \_\_\_\_\_  
Address \_\_\_\_\_  
  
Occupation \_\_\_\_\_

EXECUTED as a Deed  
by MOY PARK LIMITED



Director

Raymond M. Finley

Director/Secretary

in the presence of:-

Sharon Reid  
(witness signature)

Name SHARON REID  
(print) MOY PARK LTD  
Address 39 SEAGOE INDUSTRIAL ESTATE, CRAIGAVON,  
BT63 5SE  
Occupation PARALEGAL

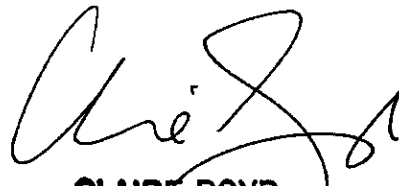
in the presence of:-

Sharon Reid  
(witness signature)

Name SHARON REID  
(print) MOY PARK LTD  
Address 39 SEAGOE INDUSTRIAL ESTATE, CRAIGAVON,  
BT63 5SE  
Occupation PARALEGAL

~~EXECUTED as a Deed by AIB GROUP (UK) plc  
trading as FIRST TRUST BANK by affixing  
the Common Seal of AIB Group (UK) plc in  
the presence of:~~

THE COMMON SEAL OF AIB GROUP (UK) PLC  
WAS HERETO AFFIXED IN THE PRESENCE OF:

  
**CLAIRE BOYD**  
AUTHORISED OFFICER

Authorised Officer

Name:

Address:



**CLAIRE TURBITT**  
AUTHORISED OFFICER

Authorised Officer

Name:

Address: