



**Registration of a Charge**

Company Name: **B4B GROUP HOLDINGS LTD**

Company Number: **NI649613**



XCH725SA

Received for filing in Electronic Format on the: **27/11/2023**

**Details of Charge**

Date of creation: **23/11/2023**

Charge code: **NI64 9613 0002**

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

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: **MILLAR MCCALL WYLIE**



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

Company number: NI649613

Charge code: NI64 9613 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 23rd November 2023 and created by B4B GROUP HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2023 .

Given at Companies House, Belfast on 28th November 2023

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 THIS 23 DAY OF November 2023

(1) B4B GROUP HOLDINGS LTD

(2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

(as Security Trustee)

-----  
DEBENTURE  
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**Bank of Ireland** 

**40 Mespil Road**

**Dublin 4**

**Ireland**

UK1-78AN  
(02/19)

**LAND REGISTRY**

**FOLIO:**

**COUNTY:**

**REGISTERED OWNER:**

**THIS DEBENTURE** is made the 23 of November 2023

**BETWEEN:**

- (1) **B4B GROUP HOLDINGS LTD** a company incorporated in Northern Ireland (Company Number NI649613) having its registered office at Block A, Boucher Business Studios, 9 Glenmachan Place, Belfast BT12 6QH (the "**Company**" which expression where the context so admits shall include the person for the time being deriving title under it); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its head office at 40 Mespil Street, Dublin 4, Ireland and with an address for service in Northern Ireland at 1 Donegall Square South, Belfast BT1 5LR (the "**Bank**" which expression where the context so admits shall include its successors and assigns from time to time) as security trustee for each of The Governor and Company of the Bank of Ireland and Bank of Ireland (UK) PLC to the extent that any monies or obligations are owed to them (together the "**Secured Parties**") and each a "**Secured Party**" which expressions where the context so admits shall include their successors and assigns from time to time).

**WHEREAS:-**

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

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED** as follows:-

**1. Definitions and Interpretation**

**1.1 In this Debenture:-**

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

"**Charged Property**" means all or any part of the property, assets and rights for the time being comprised in or subject to the security comprised in this Debenture. and where the Charged Property is real property shall also include:

- (i) all buildings and fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery situated on or forming part of that Charged Property;
- (ii) the proceeds of sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;

UK1-78AN  
(10/18)

- (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that Charged Property or any covenant agreement or undertaking for road making or for the payment of road charges or drainage expenses or similar in respect of that Charged Property and any money payable in respect of those covenants or indemnity against payment of such charges or expenses; and;
- (iv) all rights under any licence, agreement for sale or agreement for lease.

**“Environmental Law”** means the Alkali etc. Works Regulation Act 1906 (as amended) the Clean Air Order (Northern Ireland) 1981, the Radioactive Substances Act 1993, the Industrial Pollution Control (Northern Ireland) Order 1997, the Waste and Contaminated Land (Northern Ireland) Order 1997, the Waste Act (Northern Ireland) 1972, the Water & Sewerage Services (Northern Ireland) Order 1973 (as amended), the Water (Northern Ireland) Order 1999 and the Environment (Northern Ireland) Order 2002 and any other applicable legislation, judgments and decisions of any court or tribunal, codes of practice and/or guidance for the time being in force relating to pollution or protection of the natural or man-made environment (including but not limited to air, water and land and natural or man-made structures above or below the ground and any living organisms) and public health;

**“Environmental Licence”** means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Law;

**“Event of Default”** means the happening of any event under any loan or credit agreement, facility letter or other arrangement with a Secured Party whereby the Secured Liabilities or any part thereof become immediately due and payable;

**“Excluded Relevant Agreements”** means any Relevant Agreement held by the Company under an agreement that either precludes absolutely, or requires consent of a third party to, the creation of a security interest over the Company's interest in that agreement;

**“Financial Collateral”** has the meaning given to that expression in the Financial Collateral Regulations;

**“Financial Collateral Regulations”** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*);

**“Planning Orders”** means the Planning (Northern Ireland) Order 1972 and/or the Planning (Northern Ireland) Order 1991 or any statutory re-enactment, replacement or amendment thereof, including but not limited to the Planning (Amendment) (Northern Ireland) Orders 1978, 1982 and 2003 and the Planning Reform (Northern Ireland) Order 2006;

**“Receiver”** means an administrative receiver (to the extent that the law allows), a receiver or receiver and manager appointed by the Bank under Clause 16 (which expression shall where the context so admits include the plural and any substitute receiver or receiver and manager);

**“Related Rights”** means, in relation to an asset hereby charged:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims contracts warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

**“Relevant Agreements”** means any and all contracts, performance or other guarantees, appointments, warranties, instruments or other documents to which the Company is a party which are in its favour or which it has the benefit of in connection with the Charged Property including, without limitation those agreements specified in Part 2 of the First Schedule;

**“Secured Liabilities”** means all obligations and liabilities whether actual or contingent now or hereafter due, owing or incurred to each of the Secured Parties by the Company in whatever currency denominated whether on any banking or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety) including, without limitation, all liabilities in connection with foreign exchange transactions, treasury transactions (including without limitation interest rate and currency hedging and other derivative transactions) accepting, endorsing or discounting any notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by a Secured Party for or at the request of the Company, and all amounts which may become payable or for which the Company may become liable under this Debenture and together with interest to date of payment as hereinafter provided, commission, fees and other charges and all legal and other costs, charges and expenses incurred by either Secured Party or any receiver in relation to the Company or all or any part of the Charged Property on a full indemnity basis and also all losses and damages that may be sustained, suffered or incurred by either Secured Party arising out of or in connection with any act, matter or thing done or omitted to be done by the Company under this Debenture or any document, arrangement or agreement between the Company and either Secured Party or any disclaimer of any of its contracts, agreements or arrangements or any of its liabilities or obligations to either Secured Party, and also interest on the foregoing to the date of payment;

**“Security Financial Collateral Arrangement”** has the meaning given to that expression in the Financial Collateral Regulations;

**“Third Parties Act”** means the Contracts (Rights of Third Parties) Act 1999; and

References to this **“Debenture”** are to this Debenture as (as varied or supplemented from time to time).

- 1.2 Unless the context otherwise requires, references to a Clause or Schedule or paragraph are to clauses of or schedules to this Debenture and a reference to a paragraph is to a paragraph of the relevant Schedule.
- 1.3 Any reference to an administrative receiver, a receiver or receiver and manager shall include, where the context so admits and the law so allows, any administrator appointed by the Bank.
- 1.4 Any reference to a statute or statutory provision shall be construed as a reference to that statute or statutory provision as amended, extended or re-enacted from time to time.
- 1.5 A reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, trust, joint venture or consortium, whether or not having separate legal personality.
- 1.6 Words importing the masculine gender shall include the feminine and neuter.
- 1.7 The provisions (if any) set out in the Fourth Schedule shall have full force and effect as if set out in the main body of this Debenture.

## **2. Covenant to Pay**

- 2.1 The Company hereby covenants to pay on demand to the Bank as security trustee for the Secured Parties and to perform and discharge, all the Secured Liabilities. A demand for payment of the moneys hereby secured may be made in writing on behalf of a Secured Party by any Director, Secretary, manager or other officer of the Bank, or by any solicitor on behalf of the Bank and such demand in case of moneys due or owing on any current account may be made at any time and in other cases may be made when or at any time after a Secured Party becomes entitled to call for payment of the moneys and separate demands may be made in respect of separate accounts at different times.
- 2.2 All sums payable by the Company under this Debenture shall be paid without any set-off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Company will simultaneously with making the relevant payment under this Debenture pay to the Bank as security trustee for the Secured Parties such additional amount as will result in the receipt by the Secured Parties of the full amount which would otherwise have been receivable and will supply the Bank promptly with evidence satisfactory to the Bank that the Company has accounted to the relevant authority for the sum so withheld or deducted.
- 2.3 For the avoidance of doubt, it is hereby agreed that if the Bank shall make demand upon the Company under this Clause 2 for payment or discharge of a liability which remains contingent as at the date of such demand the obligation of the Company shall be to provide the Bank as security trustee for the Secured Parties with immediate cash cover for the maximum amount of such liability.

## **3. Interest**

The moneys hereby secured shall, unless otherwise specified in this Debenture or agreed between the Company and the relevant Secured Party hereto in writing, bear interest (as well after as before any demand made, judgement obtained or liquidation or administration of the Company) calculated at the rate and in the manner for the time being applicable to the relative account or accounts at the branch or department of the relevant Secured Party at which the account or accounts is or are maintained. A certificate signed by an officer of the branch or department of the relevant Secured Party at which the relative account is maintained stating the rate of interest applicable to the said account shall in the absence of manifest error be conclusive evidence against the Company of the rate and manner of calculation of interest applicable to the relative account at the said branch or department from time to time.

## **4. Creation of Security**

- 4.1 The Company as beneficial owner and as a continuing security for the payment, performance and discharge of the Secured Liabilities (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in Clause 15) hereby:-
- (a) GRANTS, TRANSFERS, CONVEYS AND DEMISES unto the Bank as trustee for the Secured Parties all of the property described in Part 1 of the First Schedule to hold so much of same as is of freehold tenure unto the Bank as trustee for the Secured Parties for a term of 1,000 years from the date hereof and to hold so much of same as is of leasehold tenure unto the Bank as trustee of the Secured Properties for the residue of the respective term or terms of years for which the Company now holds the same respectively (less the last day of each such term or terms) subject to the proviso for redemption contained in this Debenture.

- (b) CHARGES those parts of the property described in Part 1 of the First Schedule as are registered in the Land Registry or are required to be registered in favour of the Bank as trustee for the Secured Parties and assents to registration of the charge hereby created as a burden thereon and applies to the Registrar of Titles for the registration against any registered title specified in the First Schedule and any other registered title against which this Debenture may be noted of the following inhibition:-

*“except under an order of the Registrar, no disposition or dealing by the Registered Owner of the land is to be registered without the written consent of the Registered Owner for the time being of the charge registered on. ...”.*

- (c) CHARGES by way of fixed charge all fixed and moveable plant, machinery, vehicles, furniture, fittings, computers and office and other equipment and utensils of whatever nature and equipment from time to time on the property described in the First Schedule and all other plant, machinery, vehicles, furniture, fittings, computers and office and other equipment and utensils of whatever nature and wherever situate both present and future.
- (d) CHARGES by way of fixed charge all present and future estates or interests of the Company in or over any freehold and leasehold property and all buildings, structures, fixtures (including trade fixtures) and fixed plant, machinery and equipment from time to time thereon and all other plant, machinery, vehicles, furniture, fittings, computers and office and other equipment and utensils of whatsoever nature and wherever situate both present and future.
- (e) CHARGES by way of fixed charge all present and future goodwill in connection with all businesses carried on by or on behalf of the Company
- (f) CHARGES by way of fixed charge any patents, patent applications, brand names, trade marks, copyrights, publication rights, registered designs, inventions business names and domain names, goodwill and the right to sue for passing off, rights in computer software and all other intellectual property rights and similar assets or rights for the time being owned or held by the Company including all fees, royalties and other rights derived therefrom or incidental thereto both registered and unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection subsisting now or in the future in any part of the world.
- (g) CHARGES by way of fixed charge all book debts and other debts and all moneys whatsoever for the time being due, owing or payable to the Company, (including the benefit of any judgment or order to pay a sum of money) and the benefit of any mortgages, charges, pledges, guarantees, indemnities or other assurances against financial loss, liens, rights of set off or any security interest whatsoever, howsoever created or arising, for the time being held by the Company in respect of any such debts or moneys.
- (h) CHARGES by way of fixed charge all monies from time to time standing to the credit of the Company's accounts with any bank financial institution or any other person together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest) and all bills of exchange, promissory notes and negotiable instruments of any description at any time owned or held by the Company.
- (i) CHARGES by way of fixed charge all stocks, shares debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or



beneficially owned by the Company together with all allotments, offers, bonuses or options to acquire such shares and securities for the time being owned by the Company and all rights in respect of or incidental thereto including all dividends, interest and other distributions and all accretions, benefits and advantages whether by way of conversion, redemption, preference, option or otherwise.

- (j) CHARGES by way of fixed charge all the right, title and interest of the Company to and in any proceeds of any present or future insurances or compensation due under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended.
- (k) CHARGES by way of fixed charge all the present and future benefits, rights, title and interest of the Company in contracts and policies of insurance of any kind taken out, or to be taken out and maintained by the Company in connection with all businesses carried on by or on behalf of the Company (including, but not limited to, key-man life policies) or in connection with the Charged Property together with all proceeds payable to or received by the Company whether by way of claim, return premiums, ex gratia payments or otherwise, to the extent not effectively assigned under Clause 4.2.
- (l) CHARGES by way of fixed charge all rents receivable from any lease or tenancy agreement granted out of any freehold and leasehold property of the Company together with all other present and future benefits, rights and interest of the Company in any such lease or tenancy agreements to the extent not effectively assigned under Clause 4.2.
- (m) CHARGES by way of fixed charge the benefit of all licences, permits, consents or authorisations (statutory or otherwise) now or hereafter held by the Company in connection with all businesses carried on by or on behalf of the Company or in relation to the Charged Property to the extent not effectively assigned under Clause 4.2.
- (n) CHARGES by way of fixed charge the proceeds of sale of any present and future estate, right, title or interest in any property of the Company (including, specifically, but not limited to the property described in Part 1 of the First Schedule) whether or not the legal estate is vested in the Company or registered in the name of the Company.
- (o) CHARGES by way of fixed charge all rights in respect of all Relevant Agreements (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of Relevant Agreement, all remedies provided for in any of them or available at law or in equity in relation to any Relevant Agreement, the right to compel performance of any Relevant Agreement and all other rights, interests and benefits whatsoever accruing to or for the Company's benefit arising from any Relevant Agreement) to the extent not effectively assigned under Clause 4.2,
- (p) CHARGES by way of fixed charge its uncalled capital;
- (q) CHARGES by way of fixed charge all the Related Rights; and
- (r) CHARGES by way of floating charge the undertaking and all other property, assets and rights of the Company whatsoever and wheresoever both present and future.

- 4.2 The Company as beneficial owner and as a continuing security for the payment, performance and discharge of the Secured Liabilities (including any expenses and charges arising out of or in connection with the acts or matters referred to in Clause 15) hereby ASSIGNS to the Bank absolutely, subject to the proviso for reassignment on irrevocable discharge in full of the monies hereby secured:-

- (a) all present and future benefits, rights, title and interest of the Company in contracts and policies of insurance of any kind taken out, or to be taken out and maintained by the Company in connection with all businesses carried on by or on behalf of the Company (including, but not limited to, keyman life policies) or in connection with the Charged Property together with all proceeds payable to or received by the Company whether by way of claim, return premiums, ex gratia payments or otherwise.
  - (b) all rents receivable from any lease or tenancy agreement granted out of any freehold and leasehold property of the Company together with all other present and future benefits, rights and interest of the Company in any such lease or tenancy agreements.
  - (c) the benefit of all licences, permits, consents or authorisations (statutory or otherwise) now or hereafter held by the Company in connection with all businesses carried on by or on behalf of the Company or in relation to the Charged Property.
  - (d) all rights in respect of all Relevant Agreements (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any Relevant Agreement, all remedies provided for in any Relevant Agreement or available at law or in equity in relation to any Relevant Agreement, the right to compel performance of any Relevant Agreement and all other rights, interests and benefits whatsoever accruing to or for the Company's benefit arising from any Relevant Agreement).
  - (e) all rights under any appointment of a managing agent in connection with all or any part of the Charged Property.
- 4.3 The mortgage or charge hereby created shall, as regards the property described at clauses 4.1(a)- 4.1(q) above, be a first fixed charge or mortgage and, as to the property described at clause 4.1(r) and to the extent any property, assets and/or rights are not or have ceased to be effectively mortgaged or charged by way of first fixed charge or mortgage or assigned pursuant to Clause 4.2, shall be a floating charge.
- 4.4 During the continuance of this security, the production of this Debenture to any person or authority liable to pay any compensation hereby charged shall be sufficient authority to him or it to pay all such moneys to the Bank
- 4.5 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to any floating charge created by this Debenture.
- 4.6 The floating charge contained in this Debenture shall in any event stand converted into a fixed charge automatically and immediately (without notice) upon:
- (a) the filing of a petition for winding up of the Company;
  - (b) the passing of a resolution or making of an order for winding up or dissolution or re-organisation of the Company (other than a solvent re-organisation with Bank consent) or to appoint an administrator to the Company;
  - (c) the appointment of an administrator on behalf of the holders of any debentures on the Company secured by a floating charge or by the Company;
  - (d) possession being taken of any property by or on behalf of the holders of any debentures of the Company secured by a floating charge; or

- (e) the Company creating or attempting to create without the prior written consent of the Bank, any security, or a trust in favour of another person, over all or any part the Charged Property or disposing or attempting to dispose, without the prior written consent of the Bank, of all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised).
- 4.7 The Bank may, at its sole discretion, by written notice to the Company whether or not it or a Secured Party has served a demand for payment of the amounts secured under this Debenture, convert the floating charge contained in this Debenture into a fixed charge as regards any part of the Charged Property specified by the Secured Party in that notice if the Company is in default under this Debenture or under any facility letter or other credit agreement between either Secured Party and the Company or a Secured Party considers that Charged Property to be in danger of being seized or sold or possession being taken by or on behalf of any other creditor of the Company or other legal process or to be otherwise in jeopardy.
- 4.8 Any asset acquired by the Company after any crystallisation of the floating charge contained in this Debenture that, but for that crystallization, would be subject to that floating charge shall (unless a Secured Party confirms otherwise to the Company in writing) be charged to the Bank as security trustee by way of first fixed charge.
- 4.9 Subject to Clauses 4.10 and 4.11 below, the security created by Clause 4.1 (o) and Clause 4.2 (d) shall not apply to an Excluded Relevant Agreement until the Company obtains any relevant consent, or waiver of prohibition, to the creation of security over that Excluded Relevant Agreement.
- 4.10 In relation to each Excluded Relevant Agreement, the Company undertakes to:
  - (a) apply for the relevant consent or waiver of prohibition within five working days of the date of this Debenture, and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
  - (b) keep the Bank informed of its progress in obtaining that consent or waiver; and
  - (c) immediately on receipt of the consent or waiver, provide the Bank with a copy of that consent or waiver.
- 4.11 Immediately on receipt by the Company of the relevant consent or waiver, that Excluded Relevant Agreement shall become the subject of a charge and/or assignment (as appropriate) pursuant to Clause 4.1 (o) and Clause 4.2 (d).

## **5. Redemption and Release of Security**

If the Company shall pay to the Bank or the relevant Secured Party the sum or sums which at the time of said demand shall become due or owing on foot of the Company's accounts pursuant to the covenant and agreement on that behalf contained in this Debenture the Bank will at any time thereafter, upon the request and at the cost of the Company, discharge, surrender, remove and release the charge or mortgage hereby created and reassign all other interests hereby assigned unto the Company as it shall direct.

## **6. Trust of Leasehold Reversion**

The parties hereby agree and declare that the Company shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Charged Property mortgaged by Clause 4.1(a) in trust for the Bank as trustee for the Secured Parties and the Company shall assign, convey or dispose of same as the Bank may direct (subject to the

proviso for redemption contained in this Debenture) and the Bank may at any time during the continuance of the security hereby created remove the Company or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Company or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place and for the sake of clarity the power of attorney provided for in Clause 26 shall also apply to any act done by the Bank under this provision.

**7. Attornment**

The Company hereby attorns tenant to the Bank as trustee for the Secured Parties of any part of the Charged Property mortgaged by Clause 4.1 (a) at the yearly rent of five pence (if demanded) provided always that the Bank may at any time without notice to the Company determine the tenancy hereby created and enter upon such mortgaged property but so that neither the receipt of said rent nor the said tenancy shall render the Bank or either Secured Party liable to account to any person as mortgagee in possession.

**8. Liability of Company**

8.1 The charges, covenants and provisions contained in this Debenture shall remain in force as continuing securities to the Bank as trustee for the Secured Parties notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or other act, event or matter whatsoever, except only the execution by the Bank under seal or otherwise by deed of an absolute and unconditional release or the execution by or on behalf of the Bank of a receipt for all (and not part only) of the moneys hereby secured, and the charges contained in this Debenture are in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank or the Secured Parties and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank or either Secured Party now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or by giving time for payment or indulgence or compounding or arrangement or settlement with or omitting to claim or enforce payment from any other person liable or any other act or omission that but for this Clause 8 might have discharged or otherwise prejudiced or affected the liability of the Company. The Bank or any Secured Property shall be at liberty from time to time without discharging or in any way affecting the security hereby created to give time or other indulgence to or to refrain from perfecting or enforcing any security or guarantee or rights which it may now or hereafter have against any persons liable on any bill note or other security or for whom the Company is a surety.

8.2 The Company waives any right it may have to require either Secured Party to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Debenture against the Company.

**9. No Merger**

This security is in addition to, and shall not operate as a merger or defeasance of, any prior charge, mortgage or estate, legal or equitable, lien, guarantee or security of the Bank or a Secured Party as regards the Company or any other person in respect of the moneys hereby secured.

**10. Further Advances**

10.1 Without prejudice to the generality of Clauses 1 and 4 the charges contained in this Debenture are made for securing a current account and/or other further advances including re-advances.

- 10.2 Unless otherwise agreed by the parties in writing and subject to the provisions of Clause 10.1 neither Secured Party shall be required to make or continue advances or grant any facility to the Company on any account or accounts or by way of general banking facilities otherwise than at that Secured Party's discretion and unless otherwise agreed as aforesaid either Secured Party will always be at liberty to stop making any advances and granting any other accommodation at any time without previous notice and without assigning any reason.

## 11. Warranties and Representations

The Company warrants and represents to the Bank that:-

- (a) *powers and authorisations*: the documents which contain or establish the Company's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Company to grant the charges or mortgages or assignments contained in this Debenture and execute and deliver, and perform the covenants and obligations contained in this Debenture and this Debenture constitutes valid and binding obligations of the Company enforceable in accordance with its terms;
- (b) *non-violation*: neither the execution and delivery of this Debenture nor the performance of any of the covenants contained in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) any document which contains or establishes its constitution, or (iii) any agreement to which it is a party or by which any of its assets is bound.
- (c) *ownership of Charged Property*: it is absolutely entitled to and has good, valid and marketable title to all of the Charged Property owned by it as at the date of this Debenture (and, in particular, to the freehold and leasehold property described in the First Schedule to this Debenture) free from all security interests and claims whatsoever and it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in the Charged Property.

## 12. General Covenants

- 12.1 The Company covenants with the Bank that during the continuance of this security the Company will at all times:-

- (a) furnish to the Bank copies of the trading and profit and loss account and audited balance sheet in respect of each financial year of the Company and of every subsidiary (as defined by Section 1159 of the Companies Act 2006 and in interpreting that definition for the purposes of this Debenture, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, of that secured party's nominee) and subsidiary undertaking (as defined by Section 1162 of the Companies Act 2006) thereof forthwith upon the same becoming available and not in any event later than the expiration of three months from the end of such financial year and also from time to time such other financial statements and information in respect of the assets and liabilities of the Company or circulars or notices issued to shareholders of the Company as the Bank may reasonably require;
- (b) maintain the aggregate value of the Company's book debts (excluding debts owing by any subsidiary (as defined by Section 1159 of the Companies Act 2006 and in interpreting that definition for the purposes of this Debenture, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares of that secured party's nominee) and

subsidiary undertaking (as defined by Section 1162 of the Companies Act 2006) of the Company) and cash in hand as appearing in the Company's books and of its stock according to the best estimate that can be formed without it being necessary to take stock for the purpose at a sum to be fixed by the Bank from time to time, and whenever required by the Bank obtain from the Managing Director of the Company for the time being or if there shall be no Managing Director then from one of the Directors of the Company and furnish to the Bank a certificate showing the said aggregate value;

- (c) as agent for the Secured Parties, collect in and realise the book debts and other debts hereby charged, pay into a separate account of the Company with the Bank or as the Bank directs all moneys which it may receive in respect of the book debts and other debts hereby charged immediately on receipt and pending that payment, hold those monies in trust for the Bank and shall not without the prior consent of the Bank withdraw any such moneys from such account (whether the account be in credit or not) and shall not without the prior consent of the Bank in writing transfer, factor, discount, sell, release, compound, subordinate, defer or vary the terms of any book debts or other debts or moneys for the time being due nor charge or assign such debts or moneys or the proceeds thereof in favour of any other person or otherwise deal with the same except by getting in the same in the usual course of trading and shall if called upon to do so by the Bank execute a legal assignment of all or any of such book debts or other debts to the Bank in terms specified by the Bank and give notice to the debtors of that legal assignment;
- (d) carry on the business of the Company in a proper and efficient manner in accordance with the standards of good management from time to time current in that business;
- (e) forthwith notify the Bank in writing of the acquisition of any freehold or leasehold property or any interest therein or thereon or the renewal or enlargement of the title to any freehold or leasehold property;
- (f) forthwith notify the Bank in writing of the acquisition of any shares, securities, bonds or investments or intellectual property rights or any interests of the same;
- (g) notify the Bank in writing at the earliest opportunity and not later than four weeks before of its intention to contract with a supplier on terms involving reservation of title in relation to any accounts or liabilities between the Company and the supplier whether such contract be verbal or in writing;
- (h) except with the prior written consent of the Bank:-
  - (i) not create, purport to create or permit to subsist any mortgage, charge, pledge or any security interest whatsoever on (and so that no lien or right of set off shall in any case or in any manner arise on or affect) or in relation to any part of the Charged Property ranking either in priority to or *pari passu* with the charge or mortgage or assignment created by this Debenture or which will rank after the charge or mortgage or assignment contained in this Debenture including, without limitation any second or subsequent mortgage or charge of any freehold or leasehold property hereby mortgaged or charged save (in each case) in favour of a Secured Party;
  - (ii) not create or grant (or purport to create or grant) any interest in any part of the Charged Property in favour of a third party;
  - (iii) not transfer, assign, sell, lease or otherwise dispose of any interest in the Charged Property (including any nominal reversion) or any part thereof nor attempt nor

agree so to do nor part with possession of nor grant any licence or right to occupy any of the freehold or leasehold property for the time being owned by the Company but so that the Company may dispose of property and assets which are for the time being subject to the floating charge contained in Clause 4 (provided that floating charge has not crystallised) by sale by way of bargain at arm's length in the usual course of the Company's day to day trading;

- (iv) not sell the whole or, except in the ordinary course of business, any part of the Company's business or undertaking or make any substantial alteration to the nature of its business or trade;
- (v) not cause or permit any person to be registered under the Land Registration Act (Northern Ireland) 1970 (as amended) as registered owner of the freehold or leasehold property for the time being owned by the Company;
- (vi) not vary, surrender, cancel, assign, sublet, charge or otherwise dispose of or permit to be forfeit or permit to be assigned, sublet or charged any lease affecting all or part of the freehold or leasehold property for the time being owned by the Company or agree to do so, whether such lease be the lease under which the Company holds the freehold or leasehold property for the time being owned by the Company or superior to or derived out of the Company's interest therein;
- (vii) not agree to any alteration in any amount payable or receivable by the Company in respect of the freehold or leasehold property for the time being owned by the Company by way of rent;
- (viii) not effect or concur in any variation of any of the terms of the documents of title for the property described in Part 1 of the First Schedule ;
- (ix) not breach or make any application under the Planning Orders or any laws or regulations intended to control or regulate the construction, demolition, alteration or change of use of land or buildings or to preserve or protect the environment or the national heritage and not carry out any other development of the Charged Property;
- (x) not do or permit to be done on the freehold or leasehold property for the time being owned by the Company any act or thing which will or might give rise to any charge to tax which may be or become binding on any successor in title to or person deriving title under the Company;
- (xi) not make or cause or permit to be made any alteration to any freehold or leasehold property for the time being owned by the Company or carry out any development or change of use thereon;
- (xii) not negotiate, waive or settle any claim for compensation (whether payable under any enactment or otherwise) in respect of the compulsory acquisition of the freehold or leasehold property for the time being owned by the Company, loss of or damage to such property or reduction in the value of such property;
- (xiii) not enter into any agreement with a local authority, planning authority or other statutory authority containing any obligation or condition which is or may be or become enforceable against the Bank (or any person deriving title under the Bank) as a successor in title to or person deriving title under the Company or otherwise;

- (xiv) not do or permit or suffer to be done any act or thing nor make any omission whereby the freehold or leasehold property for the time being owned by the Company may become subject to any statutory charge which is or may be or become binding upon the Bank or any successor in title to or person deriving title under the Bank;
  - (xv) not during the currency of the appointment of any Receiver do anything which the Receiver is entitled to do (whether under this Debenture, at common law, by statute or otherwise);
  - (xvi) not call up or receive in advance of calls any of the uncalled capital for the time being of the Company;
  - (xvii) not take and procure that its directors do not take any steps for the appointment of an administrator in respect of the Company and
  - (xviii) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Bank and the Secured Parties of the Charged Assets;
- (i) to deposit with the Bank or as the Bank directs (which the Bank may retain during the continuance of the charges or mortgages contained in this Debenture):-
- (i) all documents of title and other documents relating to the Charged Property including without limitation relating to all freehold and leasehold property and any insurance policy on any such property (including, without limitation, all real property referred to in Part 1 of the First Schedule), the counterpart of any lease or licence made by the Company with the consent of the Bank, all investments, stock and certificates and other documents of title or evidence of ownership and relating to the intellectual property rights of the Company;
  - (ii) all documents representing rights to acquire investments together with all relative stock transfer forms duly completed and executed by or on behalf of the Company but with the name of the transferee, the consideration and the date left blank and any other documents (in each case duly completed by or on behalf of the Company) that the Bank may request to enable the Bank or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security interest in any investment;
  - (iii) all licences, hiring agreements, Relevant Agreements or other documents relating to the Charged Property; and
  - (iv) all documents creating or evidencing security interests in favour of the Company and all securities in respect of any debts payable to the Company.
- (j) forthwith notify the Bank of the taking of any step by any person towards the appointment of an administrator of the Company immediately upon becoming aware of the same and deliver a copy of any application or notification in respect of such administrator to the Bank;
- (k) forthwith notify the Bank in writing of any action, claim, notice, demand or information made or received by or against the Company in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, and forthwith deliver to the Bank a copy of any notice or information which is in writing and issued or sent to the



Company by any local or other authority relating to the freehold or leasehold property for the time being owned by the Company, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand or responding to such information and without delay at the cost of the Company take such action regarding any such action, claim, notice, demand or information as the Bank shall consider expedient and any compensation received by the Company as a result of any such action, claim, notice, demand or order shall be charged to and paid to the Bank and be applied in reduction of the moneys, obligations and liabilities hereby secured;

(l) save as otherwise agreed by the Bank in writing comply with the following obligations with respect to insurance:-

- (i) insure and keep all the Charged Property of an insurable nature insured to its full replacement value including architects', surveyors', engineers' and all other professional fees and the costs of demolition, any debris removal and in the case of tenanted property against three years' loss of rent with insurers approved in writing by the Bank, against loss or damage by fire, explosion, aircraft (or articles dropped from them), storm, tempest, flooding, malicious damage, subsidence and earthquake, together with such other risks as the Bank may from time to time specify, in every case unless the Company is specifically released from this obligation by the Bank in writing either in the joint names of the Company and the Bank or (as the Bank may require) with the interest of the Bank noted on the policy and with the policy in any event containing such provisions for the protection of the Bank as the Bank may reasonably require;
- (ii) promptly pay all premiums and other sums payable in respect of all insurances effected under this Debenture and produce (or if required deliver) to the Bank on demand all or any of the policies and the receipts for the last premiums payable thereunder or provide other evidence satisfactory to the Bank as to the terms of insurance and payment of premiums;
- (iii) hold any moneys received by the Company on any insurance of the Charged Property (whether maintained under this Debenture or not) upon trust to apply them either in replacing or repairing the property in respect of which the moneys are received (any deficiency being made good by the Company) or (as the Bank may require) in or towards discharging the moneys, obligations and liabilities hereby secured,

provided that where the Charged Property is leasehold and the terms of the lease are such that compliance with Clause 12.1 (l) (i) and (ii) would contravene such terms, then if at all times the interest of the Bank is noted on the policies of insurance and they give cover against such risks as the Bank shall require and all contain in favour of the Bank such provisions for the protection of the Bank as the Bank may reasonably require and insurance is to the full replacement value of the Charged Property or any building of which it forms part, the Bank will accept in compliance with the terms of this Clause the insurance maintained in accordance with the lease under which the Company holds the Charged Property, together with separate insurance of any part of the Charged Property not covered by insurance maintained in accordance with such lease;

- (iv) not do or permit anything to be done in or upon the Charged Property or any part thereof which may make void or voidable any insurance in connection therewith;

- (m) keep in a good state of repair and in proper working order (in compliance, where relevant with all manufacturer's instructions) and at its own expense renew and replace, when necessary with parts of a similar quality and of equal or greater value, all buildings, structures, fixtures, plant, machinery and equipment belonging to, or used by, the Company and complete without delay and in such period as the Bank may reasonably require and in a proper manner any buildings in the course of construction on the Charged Property and keep any landscaped areas or areas used for agriculture in reasonably good order and, if requested by either Secured Party affix to and maintain on each item of machinery or equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

*"NOTICE OF CHARGE*

*This [DESCRIBE ITEM] and all additions to it are subject to a fixed charge dated [DATE] in favour of The Governor and Company of the Bank of Ireland";*

- (n) observe and perform any restrictive covenants affecting the freehold or leasehold property comprised in the Charged Property and punctually pay and discharge all rents, hire, royalties and other sums reserved by or outgoings necessary to maintain, preserve and renew and comply with all its other obligations under any existing and future lease, hiring agreement, licence or other document under which the Charged Property is for the time being held or used or otherwise relating to the Charge Property and comply with all covenants and stipulations from time to time affecting the Charged Property or the mode of use or enjoyment of the same and not permit or suffer to be permitted any acts whereby any hiring agreement, licence or other document may become void or voidable;
- (o) in respect of any leasehold property comprised in the Charged Property:-
  - (i) use its best endeavours to procure the observance and performance by the landlord under such lease or leases of the covenants, stipulations, and conditions on the part of such landlord to be observed and performed thereunder;
  - (ii) give immediate notice in writing to the Bank and full copy documents if the Company receives any notice under Section 14 of the Act or any proceedings are commenced against it for the forfeiture of any such lease or leases;
  - (iii) in the case of residential property, mortgage or charge to the Bank as security trustee (in such form as the Bank shall require) any superior interest or extended or renewed term in the freehold or leasehold property for the time being owned by the Company which may hereafter be acquired by the Company and if in order to acquire such superior interest the Company acquires or is required to take up a share or shares in a management or other company forthwith upon receipt of the same to deposit such share or shares with the Bank and if any part of the freehold or leasehold property for the time being owned by the Company is subject to covenants which require the owner of such property to be a member of a management company the Company shall from the date that property is acquired deposit with the Bank its share certificate or other certificate of membership of such management company and a duly executed share transfer form completed save in respect of the name of the transferee and the date of transfer;
- (p) comply with all statutory and other requirements affecting the Charged Property or the use of it and if the Bank requires produce to the Bank evidence sufficient to satisfy the Bank that those requirements are being complied with;

- (q) punctually pay all governmental, local or other taxes, fees, licence duties, registration charges, rates and other outgoings assessed upon or payable with reference to the Charged Property and discharge all liabilities which by law rank, or may come to rank, in priority to the charges or mortgages contained in this Debenture and on demand produce evidence of payment to the Bank;
- (r) allow the Bank and any persons appointed in writing by the Bank full access to the Charged Property at all reasonable times to carry out any survey or inspection;
- (s) if the Charged Property is tenanted operate all rent reviews (unless a review is likely to reduce the amount of any rent) and manage the Charged Property in a proper and efficient manner but so that the amount of any reviewed rent, the grant of any licence in respect of the Charged Property or the variation of the provisions of or the release of any covenant contained in any lease or licence affecting the Charged Property shall not be agreed or effected without the written consent of the Bank;
- (t) observe and perform the further covenants and provisions (if any) specified in the Fourth Schedule;
- (u) notify the Bank as soon as the Company becomes aware that the landlord of any leasehold property for the time being owned by the Company has made an election under the Value Added Tax Act 1994 in respect of such property and not to make an election under the Value Added Tax Act 1994 in respect of the freehold or leasehold property for the time being owned by the Company;
- (v) (i) obtain all requisite Environmental Licences applicable to the Charged Property and comply with the terms and conditions of the same; (ii) comply with and to the extent that it is within the power of the Company to do so procure compliance with all Environmental Law affecting the Company and its undertaking property and assets; (iii) notify the Bank forthwith in writing of any breach or alleged breach or the receipt of any notice or other communication in respect of any breach or alleged breach of the terms and conditions of any Environmental Licences and/or any Environmental Law affecting the Company its undertaking, property and assets or any investigation or order commenced or made in relation to any such breach or alleged breach and forthwith take all steps necessary to remedy and/or cease the continuation of any infringement of the Environment Licences or any Environmental Law affecting the Company its undertaking, property and assets; (iv) promptly pay all fees and other charges in respect of any Environmental Licence applicable to the Charged Property; (v) forthwith notify the Bank of the receipt of and the contents of any notices or other communication varying or suspending any Environmental Licence relating to the Charged Property and forthwith take such steps as the Bank may direct to re-instate in full force and effect any Environmental Licence so varied or suspended; (vi) permit the Bank or its agents at any time to enter upon the Charged Property or any other relevant premises for the purpose of establishing whether or not the Company is complying fully with its obligations under this clause; and (vii) forthwith supply the Bank with copies of any environmental reports, audits or studies undertaken in relation to the Charged Property;
- (w) remedy any infringement of any Environmental Law affecting the Company its undertaking, property and assets.
- (w) in the event of any of the Charged Property or any part thereof being destroyed or damaged by any circumstances giving rise to a claim for compensation, forthwith institute a claim under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended), serve a copy of the documentation of the claim on the Bank and take all steps required to obtain payment of the maximum compensation payable under the

said Order and either apply all compensation paid thereunder in rebuilding or reinstating such Charged Property making good any deficiency out of the Company's own moneys or if the Bank so requires assign its rights under any claim any moneys payable thereunder and pay any such deficiency whereupon the Company's liability to make good and reinstate such Charged Property so damaged under any covenant in this Debenture shall be deemed satisfied;

- (x) (unless the Bank otherwise agrees) comply with the terms of Relevant Agreement and not without the prior consent of the Bank, amend or vary or agree to any change in or waive any requirement of or the Company's rights under or settle, compromise, terminate, rescind or discharge (except by performance) or abandon, waive, dismiss, release or discharge any action, claim or proceeding against any counterparty or other person in connection with any Relevant Agreement or any other document, agreement or arrangement comprising all or part of the Charged Property;
- (y) use its best endeavours to detect any infringement of its intellectual property and if it becomes aware of such infringement to immediately provide the Bank with all information in its possession and at the request of the Bank but at its own expense to commence and diligently prosecute all proceedings necessary to prevent such infringement or so recover damages in respect thereof;
- (z) on request, promptly give the Bank such information concerning the location, condition, use and operation of the Charged Property as the Bank may require.

12.2 If the Company for any reason fails to observe or punctually perform any of its obligations under this Debenture, the Bank shall have power on behalf of the Company or otherwise to perform the obligation and to take any steps which the Bank in its absolute discretion considers appropriate to remedy the failure but so that the exercise of that power or the failure to exercise it shall in no circumstances prejudice the Bank's rights under Clause 16 and any costs, charges and expenses incurred by the Bank or any receiver in so doing (in each case on the basis of a full, complete and unqualified indemnity) shall be paid to the Bank on demand and all moneys so expended and costs, charges and expenses so incurred by the Bank shall form part of the indebtedness hereby secured.

### **13. Powers of the Bank**

13.1 The Company shall permit the Bank and any persons appointed by it to enter in or upon the freehold or leasehold or other immovable property of the Company at all reasonable times:

- (a) to view the state and condition thereof or of any building, fixtures, fittings (including trade fixtures and fittings) or any plant and machinery and to carry out any survey, inspection, assessment or review of such property;
- (b) (in the event of the Company failing to comply with any covenant or obligation in this Debenture) to execute any works and do anything thereon necessary to ensure such compliance without becoming liable as mortgagee in possession;
- (c) (in the event of the Company failing so to do) to comply with any order, direction, requisition, permission, notice or other matter and to do all acts and things necessary or proper for complying therewith; and
- (d) to exercise the rights and powers conferred on such person by or pursuant to this Debenture.

- 13.2 The Company shall permit the Bank and any persons appointed by it full access to the Charged Property and shall permit an inspection to be made and copies and extracts to be taken of books, accounts, records and documents relating to the Charged Property or the covenants and obligations of the Company under this Debenture and any costs, fees and expenses incurred by the Bank in connection with all such inspections, assessments or reviews shall be payable by the Company and shall form part of the amounts secured under this Debenture.
- 13.3 The Company shall at its own cost, if requested by the Bank, appoint such persons as the Bank may specify to investigate or review the financial affairs or operations of the Company and report thereon to the Bank.
- 13.4 If there are any security interests having priority to the charges or mortgages contained in this Debenture in respect of all or any part of the Charged Property then:-
- (a) if any proceedings or steps are being taken to exercise or enforce any powers or remedies conferred by such prior security interest against the Charged Property, the Bank a Secured Party or any Receiver may (but without prejudice to any rights the Bank or the Receiver may have under statute) redeem such prior charge or mortgage or procure the transfer thereof to itself or himself, as the case may be, and may settle and pass the accounts of the prior chargees or mortgagees and any account so settled and passed shall be conclusive and binding on the Company and the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid to the Bank on demand with interest in accordance with Clause 3 and, until payment, the Charged Property shall stand charged with the amount to be paid; and
  - (b) all the powers, authorities and discretions conferred by a prior charge or mortgage upon the chargee or mortgagee or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included herein and the Bank shall be entitled to exercise all the powers, authorities and discretions of an administrative receiver, receiver, manager or receiver and manager appointed thereunder.

#### **14. Enforcement Provisions**

- 14.1 The security constituted by this Debenture shall become immediately enforceable if an Event of Default occurs.
- 14.2 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of Section 19 of the Act and Section 4 of the Conveyancing Act 1911 immediately on the execution of this Debenture and the Bank shall have the statutory power of sale and all other powers conferred by the Act upon mortgagees (as varied or extended hereunder), with and subject to the following modifications:
- (a) the power of sale and of appointing a receiver and the other incidental powers conferred on mortgagees by the Act (as varied or extended hereunder) shall immediately become exercisable any time after the security constituted by this Debenture has become enforceable under Clause 14.1 provided that the Bank shall not exercise such power of sale or of appointing a receiver until payment of the whole or any part of the monies hereby secured has been demanded;
  - (b) the power of sale shall be exercisable without the restrictions on its exercise imposed by Section 20 of the Act;
  - (c) the power of sale and the incidental powers conferred by Section 19 of the Act and Section 4 of the Conveyancing Act 1911 are hereby extended and varied to authorise the

Bank at its absolute discretion to exercise all or any of the powers set out in Part 1 of the Second Schedule without becoming liable as a mortgagee in possession;

- (d) the powers of leasing and accepting surrenders of leases conferred by Section 18 of the Act and Section 3 of the Conveyancing Act 1911 are hereby extended and varied to authorise the Bank, at any time after the power of sale has become exercisable, for such consideration (or in relation to paragraph 2 of Part 1 of the Second Schedule, without consideration) and on such terms and in such manner as the Bank may, in its absolute discretion, consider appropriate, to exercise all or any of the powers set out in Part 1 of the Second Schedule without the need to observe the provisions of Section 18 of the Act and Section 3 of the Conveyancing Act 1911;
- (e) without prejudice to its generality, paragraph 1 of Part 1 of the Second Schedule authorises the Bank to grant a lease for any term whatsoever, either in possession or reversion, being a lease that has all or any of the following characteristics, namely that it is made in consideration of a premium (whether payable in a lump sum or by instalments), that it reserves a variable or nominal rent and whether or not it is made in the name and on behalf of the Mortgagor, that it imposes personal obligations on the Mortgagor (in addition to the usual covenant for quiet enjoyment) and that it contains an option for the lessee (and those deriving title under him) to renew the lease and/or acquire the reversionary interest expectant on the determination of the term granted by the lease;
- (f) in addition and without prejudice to any of its statutory powers, the Bank may at any time delegate to any Receiver all or any of the extended powers of leasing and accepting surrenders of leases conferred on the Bank by this Debenture.

14.3 The powers which this Debenture confers on the Bank and the Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Bank or the Receiver thinks appropriate; the Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Company acknowledges that the respective powers of the Bank and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

14.4 The restriction on the right of consolidating mortgage securities contained in Section 17 of the Act shall not apply to this security.

14.5 The Company hereby declares that, as and when the security constituted by this Debenture has become enforceable or a demand for payment of all or any part of the Secured Liabilities has been made, it will hold all of the Charged Property (subject to the right of redemption in Clause 5) on trust to convey, assign or otherwise deal with the Charged Property in such manner and to such person as the Bank shall direct and declares that it shall be lawful for the Bank to appoint a new trustee or trustees of the Charged Property in place of the Company.

## 15. **Receivers**

15.1 The Bank may, at any time after the power of sale has become exercisable (subject to Clause 14.2) and whether or not it has entered into possession or into receipt of the rents and profits of the Charged Property or if requested by the Company or upon the taking by any person of any step towards the appointment of an administrator of the Company, appoint in writing or by deed any person or persons (including an officer or officers of the Bank) to be a Receiver of all or any part of the Charged Property and in the case of an appointment of more than one person, to act together or independently of the other or others and the Bank may in writing or by deed remove the Receiver and appoint another in his place and the Bank may also in writing or by

deed appoint another receiver if the Receiver resigns or is otherwise unable to act and the Bank may apply to the court for an order removing an administrative receiver.

- 15.2 The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Bank from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another receiver over any other part of the Charged Property.
- 15.3 The Receiver shall at his absolute discretion be entitled to exercise the powers conferred by the Act and the Conveyancing Act 1911 and the Insolvency (Northern Ireland) Order 1989 in the same way as if the Receiver had been duly appointed thereunder and, in addition to any powers conferred on an administrative receiver, receiver or receiver and manager by statute or common law and without prejudice to the generality of the foregoing, the powers set out in the Third Schedule.
- 15.4 The Receiver shall as far as the law permits be the agent of the Company and (subject to the Insolvency (Northern Ireland) Order 1989) the Company alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him and the Bank shall be in no way responsible for any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Company shall be appointed the Receiver shall act as principal and not as agent for the Bank.
- 15.5 Subject to Article 46 of the Insolvency (Northern Ireland) Order 1989, the remuneration of the Receiver may be fixed by the Bank (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but shall be payable by the Company alone and the amount of such remuneration may be debited by the Bank to any account of the Company but shall in any event form part of the Secured Liabilities and be secured on the Charged Property pursuant to the charges contained in this Debenture to the extent not otherwise discharged.

## 16. **Application of Moneys**

- 16.1 Section 24(6) and (8) of the Act (application of moneys received by Receiver) shall not apply in relation to a Receiver appointed under this Debenture.
- 16.2 All moneys arising from the exercise of the powers of the Receiver or the Bank and all other moneys received, realised or recovered by the Receiver or the Bank after the moneys hereby secured become payable (the "**Received Amounts**") shall be applied, subject to any claims ranking in priority to those of the Bank under this Debenture, in or towards discharging in the following order of priority:-
- (a) the amount of all costs, charges, expenses and liabilities paid, incurred or charged by the Bank or the Receiver in connection with or as a result of the exercise of their respective powers, including the remuneration of the Receiver, and in the case of the Receiver the costs, charges and expenses of and incidental to his appointment or otherwise in relation to this Debenture in such order as the Receiver or the Bank may from time to time determine;
  - (b) in or towards payment of any debts or claims which are by statute payable in preference to the monies hereby secured but only to the extent to which such debts or claims have such preference;

(c) in or towards satisfaction of the moneys outstanding to the Secured Parties and secured by this Debenture in such order as the Bank as trustee for the Secured Parties may from time to time determine; and

(d) the claims of those entitled to any surplus.

16.3 The Receiver or the Bank may in their absolute discretion credit any of the Received Amounts to any suspense or impersonal account for so long as they may think fit pending the application of the Received Amounts, together with any interest accrued thereon, in or towards discharge of the Secured Liabilities. The Bank shall on behalf of the relevant Secured Party make such arrangements as regards waiver of interest payable on such moneys pursuant to Clause 3 as the Bank may in its absolute discretion consider reasonable.

## **17. Liability of Bank and Receiver**

17.1 Neither the Bank and any Secured Party nor the Receiver nor any of their respective officers shall be liable in respect of any loss or damage (howsoever caused) which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

17.2 Without prejudice to the generality of Clause 17.1, entry into possession of the Charged Property shall not render the Bank or the Receiver liable to account as mortgagee in possession; and if and so often as the Bank enters into possession of the Charged Property it shall be entitled at any time at its pleasure to go out of such possession.

## **18. Protection of Third Parties**

No purchaser from, or other person dealing with, the Bank and/or the Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the moneys secured under this Debenture remain outstanding, or whether any case has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power; and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

## **19. Conclusive Discharge to Purchaser**

19.1 The receipt of the Bank or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Bank or the Receiver.

19.2 In Clause 18 and Clause 19.1 "purchaser" includes any person acquiring, for money or money's worth, any lease of, or security interest over, or any other interest or right whatsoever in relation to, the Charged Property.

## **20. Indemnity**

20.1 The Company further covenants with the Bank fully to indemnify the Bank and each Secured Party and the Receiver and any of their respective officers on an after tax basis against all claims, proceedings, liabilities, costs (including legal costs), charges and expenses which the Bank any Secured Party or the Receiver or any of their respective officers may incur (in the case of the Bank and the Secured Parties and all other moneys paid by the Bank or the Receiver, whether before or after any of the moneys hereby secured become payable):-



- (a) in taking, perfecting, holding, preserving, enforcing (or attempting to enforce) or otherwise in connection with the security constituted by this Debenture, or in respect of the Charged Property and all costs of the Bank or the Receiver of all proceedings for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured (including, without limitation, any costs of the Bank or the Receiver in defending any action where a third party impugned the title to the Charged Property);
- (b) in consequence of anything done or purported to be done or omitted to be done by the Bank a Secured Party or the Receiver under this Debenture or any other document relating thereto or of any failure by the Company to comply with its obligations to the Bank thereunder or otherwise in connection therewith; or
- (b) in consequence of any payment in respect of the moneys hereby secured (whether made by the Company or a third person) being impeached or declared void for any reason whatsoever,

and all such costs, charges and expenses and other moneys paid shall be form part of the Secured Liabilities and accordingly be secured be secured on the Charged Property under the charges contained in this Debenture (but without prejudice to any and every remedy, lien or security which the Bank or the Receiver may have or but for such charge) but the Bank shall not be deemed to have taken possession of the Charged Property by reason of demanding and accepting payment of such moneys.

20.2 Without prejudice to the generality of Clause 20.1, the Company hereby agrees to indemnify the Bank and as a separate covenant any Receiver against all costs, claims, demands, expenses, charges, assessments, impositions, fines and sums (whether imposed by deed or statute or otherwise or whether of the nature of capital or revenue and even though of a wholly novel character) and the consequences of any proceedings or prosecutions brought against or suffered or incurred by the Bank and or any Receiver arising directly or indirectly from or in connection with any breach by the Company of any Environmental Law. If any such sums shall be paid by the Bank or any Receiver, the same shall be paid by the Company on demand but the Bank shall not be deemed to have taken possession of the Charged Property by reason of such payment.

20.3 The amounts payable by the Company under this Clause 20 above shall carry interest (as well after as before judgment) at the rate set out in Clause 3 from the time or respective times of the same having been paid or incurred by the Bank or the Receiver as the case may be and such amounts and interests may be debited by the Bank to any account of the Company at any time on notice to the Company.

## 21. **Administrator**

21.1 At any time after a floating charge created by this Debenture has become enforceable, the Bank may, without notice to the Company, appoint any one or more persons to be an administrator of the Company pursuant to paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

21.2 Any appointment under this Clause 21 shall be in writing signed by at least one duly authorised signatory of the Bank and shall take effect in accordance with paragraph 20 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

21.3 The Bank may apply to the court for an order removing an administrator from office and may by notice in writing in accordance with this Clause 21 appoint a replacement for any administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **22. Set Off**

22.1 If the Company shall have more than one account with the Bank or a Secured Party it shall be lawful for the Bank or such Secured Party at any time and without any prior notice in that behalf and notwithstanding any settlement of account or other matter whatsoever forthwith:

- (a) to combine or consolidate all of any of those accounts wheresoever located (including accounts held jointly by the Company with others) whether such accounts are current, deposit, loan or of any other nature, whether they are subject to notice or not and whether they are denominated in pounds sterling or in any other currency; and/or
- (b) to set off or transfer all or any part of any balance standing to the credit of any such account to any other such account of the Company which may be in debit in or towards settlement of the Secured Liabilities (whether present, future, actual or contingent primary or collateral, several or joint, matured or not),

but the Bank or such Secured Party shall notify the Company of the transfer having been made. If the liabilities to be set off are expressed in different currencies, the Bank or such Secured Party may convert either liability at a market rate of exchange for the purpose of set off. Any exercise by a Secured Party of its rights under this Clause 22 shall not limit or affect any other rights or remedies available to it under this Debenture or otherwise.

22.2 The Company hereby waives all existing and future claims and rights to set off against moneys payable under this Debenture.

## **23. Right of Appropriation**

23.1 To the extent that:

- (a) the Charged Property constitutes Financial Collateral; and
- (b) this Debenture and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Bank shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any part of that Charged Property in or towards the payment, performance or discharge of the Secured Liabilities in any order that the Bank, may in its absolute discretion, determine.

23.2 The value of the Charged Property appropriated in accordance with this Clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Company's accounts with either Secured Party or any other bank, financial institution or other person, together with any accrued but unpaid interest at the time the right of appropriation is exercised; and
- (b) in the case of investments including, without limitation, stocks, shares and bonds, the market price of such investments at the time the right of appropriation is exercised determined by the Bank by reference to a recognized market index or by any other method that the Bank may select (including independent valuation).

23.3 The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **24. Further Assurance**

24.1 The Company further covenants with the Bank from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Bank or a Secured Party may not have made a demand for payment of the moneys hereby secured) upon demand to execute, at the Company's own cost, any document in such form as the Bank shall require or do any act or thing which:-

(a) the Bank may specify for perfecting or improving any charge or security created or intended to be created by this Debenture including, but not limited to:

- (i) a first or subsequent legal mortgage, registered charge or equitable charge (as the Bank may require), in terms specified by the Bank, of any freehold or leasehold property which, at the date of this Debenture, is owned by the Company, but which is not specified in the Part 1 of the First Schedule to this Debenture
- (ii) for the purpose of converting the floating charge contained in this Debenture into a first fixed charge or mortgage over all the property, assets and rights specified by the Bank in any notice served pursuant to Clause 4.7 or on automatic crystallisation pursuant to Clause 4.6;
- (iii) an assignment to the Bank in terms specified by the Bank of all or any debts or moneys and any security interests or documents relating to them or otherwise to negotiate the same to the Bank;
- (iv) a transfer of investments (or any rights to investments) now owned or hereafter acquired by the Company to the Bank or its nominee, and also to procure, in the case of shares in a subsidiary of the Company, that the transfer to the Bank or its nominee is duly registered within one week;

12.6 (at any time following receipt by the Company of a consent or waiver in respect of any Excluded Relevant Agreement in accordance with Clause 4.10) a fixed charge and/or assignment to the Bank over or of that Excluded Relevant Agreement; or

(b) the Bank or the Receiver may specify with a view to facilitating the exercise, or the proposed exercise, of any of their powers or the protection, management or realisation of the Charged Property,

and by way of further assurance shall deliver to the Bank all conveyances, deeds, certificates and documents and give any notice, order or direction and/or make any filing or registration which may be necessary to perfect such first fixed charge or mortgage or assignment; or

24.2 Any mortgages or charges created pursuant to this Clause shall be treated as charges or mortgages contained in this Debenture for the purpose of interpreting this Debenture.

24.3 The Company hereby agrees and declares that the Bank or any nominee of the Bank may at any time after the Bank or any nominee or nominees of the Bank has been registered as owner of any investments, without any further consent or authority on the part of the Company, exercise (in the name of the Company or otherwise), with respect to such investments and to the exclusion of the Company, all rights and powers conferred by statute or otherwise upon an absolute owner of those investments and all the powers given to trustees by the Trustee Act (Northern Ireland) 2001 in respect of investments or property subject to a trust, and all rights or powers incidental to or conducive to the exercise of rights and powers in relation to the investments; provided that until the security constituted by this Debenture shall become enforceable the Bank shall:-

- (a) exercise or procure that its nominees shall exercise all such rights and powers at the specific request of and in accordance with the instructions of the Company but so that neither the Bank nor any nominees of the Bank shall be obliged to give effect to any request or instruction which the Bank may consider would be prejudicial to the charges or mortgages contained in this Debenture or if in doing so it would incur any cost or expense or render itself subject to any liability, unless previously indemnified to its satisfaction; and
- (b) pay or procure that its nominee shall pay to the Company all dividends, interest and other distributions of an income nature that it or its nominee receives.

**25. Power of Attorney**

For the purpose of securing the interest of the Bank in the Charged Property, and the performance of its obligations to the Bank and the Secured Parties, whether under this Debenture or otherwise, the Company irrevocably and by way of security appoints the Bank and the Receiver jointly and also severally to be its attorney and attorneys (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases with regard to all or any part or parts of the Charged Property) on behalf of the Company and in its name or otherwise, to execute any document or do any act or thing which the Company is obliged to the Bank or a Secured Party to execute or do, whether under this Debenture or otherwise, or which the Bank or the Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Bank or the Receiver; and without prejudice to the generality of its power to appoint substitutes and to sub-delegate or to paragraph 15 of the Third Schedule, the Bank may appoint the Receiver as its substitute or delegate and any person appointed the substitute of the Bank shall, in connection with the exercise of the said power of attorney, be the agent of the Company, and Clause 15.4 shall apply *mutatis mutandis*. The Company hereby ratifies and confirms and agrees to ratify and confirm anything that any of its attorneys may do in the lawful and proper exercise or purported exercise of all or any of the rights, powers, authorities and discretions referred to in this Clause 25.

**26. New Accounts**

Without prejudice to Clause 4, if the Bank or a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Property, the Bank or such Secured Party may open a new account or accounts with the Company; if the Bank or such Secured Party does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by the Company to the Bank or such Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Bank or such Secured Party at the time when it received notice.

**27. Currency**

If under any applicable law, whether as a result of a judgment against the Company or the liquidation of the Company or for any other reason, any payment under or in connection with this Debenture is made or any amount is received or recovered by the Bank in respect of the amounts secured under this Debenture in a currency (the “**other currency**”) other than the currency in which the amounts secured hereunder are payable (the “**original currency**”), then to the extent that the payment to or receipt by the Bank or relevant Secured Party (when converted at the rate of exchange on the date of payment or receipt) falls short of the whole of the amounts secured the Company shall as a separate and independent obligation fully indemnify the Bank against the amount of the shortfall; and for the purposes of this clause,

**“rate of exchange”** means the rate at which the Bank is able on the relevant date to purchase the original currency in the Foreign Exchange Markets with the other currency.

**28. Waiver**

The waiver by the Bank of any breach of any term of this Debenture shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach and any failure to exercise or any delay in exercising any of the Bank’s rights under this Debenture shall not operate as a waiver or variation of that or any other such right and any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right.

**29. Assignment**

- (a) For the avoidance of doubt (but without prejudice to any other rights of the Bank whether at common law, by statute or otherwise) the Bank may in its absolute discretion without notice to the Company transfer, assign or otherwise deal with this Debenture (and the mortgage, mortgages charge or charges thereby created) and all or any of its rights thereunder and any deed or document entered into collaterally thereto whether at law or in equity and may disclose to any actual or proposed assignee or transferee any information or documents in its possession that relate to the Company, the Charged Property and this Debenture that the Bank considers appropriate and the Company hereby agrees that upon any transfer, assignment or dealing it shall be bound to such person (to the extent of such transfer, assignment or dealing) in like manner and to like extent as it is bound to the Bank under this Debenture (and the charge or charges hereby created) and every reference to the Bank shall be construed as including such person.
- (b) The Company shall not be entitled to assign or transfer any of the mortgagor’s rights, benefits or obligations hereunder without the prior written consent of the Bank.

**30. Discharge Conditional**

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to recover the amounts secured under this Debenture from the Company (including any moneys which it may be compelled to pay or refund under the provisions of the Insolvency (Northern Ireland) Order 1989 and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges contained in this Debenture to the full extent of the amounts secured hereunder. Despite any such release, discharge or settlement:

- (a) the Bank or its nominee may retain this Debenture and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and
- (b) the Bank may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred,

and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Secured Parties of all Secured Liabilities.

**31. General Provisions**

- 31.1 All sums of whatsoever nature which are payable by the Company under this Debenture and which are now or at any time hereafter become subject to Value Added Tax or any similar tax shall be deemed to be exclusive of Value Added Tax or any similar tax and the Company in addition to such sums will indemnify the Bank from and against all claims and liabilities whatsoever in respect thereof.
- 31.2 This Debenture shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Bank or any Secured Party or the Company or any amalgamation or consolidation by the Bank or any Secured Party or the Company with any other corporation.
- 31.3 No delay or omission on the part of the Bank or any Secured Party in exercising any right or remedy under this Debenture shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Debenture or that or any other right or remedy.
- 31.4 The Bank's rights under this Debenture are cumulative and not exclusive of any rights, powers or remedies, including, without limitation, any right of set-off, provided by law and may be exercised from time to time and as often as the Bank deems expedient.
- 31.5 If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality validity or enforceability of the remaining provisions of this Debenture nor the legality validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 31.6 The rights conferred on a Receiver or on each officer of the Bank under Clauses 16, 17 and 20 are enforceable by each of them under the Third Parties Act. No other term of this Debenture is enforceable under the Third Parties Act by anyone who is not a party to this Debenture.
- 31.7 The parties to this Debenture, by agreement, may terminate this Debenture or vary any of its terms without the consent of any third party. However, they may not terminate this Debenture or vary any of its terms if this would have the effect of terminating or adversely affecting the rights of a Receiver under this Debenture without its consent but only to the extent that it has notified the Bank that it intends to enforce that clause at the time of the termination or variation.

## **32. Notices to be given by the Company**

The Company shall immediately on the execution of this Debenture:

- (a) give notice to each insurer that it has charged and assigned its rights and interest in and under each insurance policies under Clause 4.1 (k) and Clause 4.2 (a) and procure that each addressee of any such notice promptly provides to the Bank an acknowledgement of the notice of the Bank's interest; and
- (b) give notice to each counterparty to a Relevant Agreement that it has charged and assigned its rights and interest in and under that Relevant Agreement under Clause 4.1 (o) and Clause 4.2 (d) and procure that each addressee of any such notice promptly provides to the Bank an acknowledgement of the notice of the Bank's interest.

## **33. Notices**

- 33.1 Any notice, demand, request or other communication given hereunder shall be in writing and (without prejudice to any other effective means of serving it) may be served on the Company and shall be deemed duly served if served on the Company personally or if left at or sent by

post to the Company's registered office for the time being or the address last known to the Bank, or stated hereon or to any one of the Company's principal places of business or if sent by facsimile to any of the Company's principal facsimile numbers.

- 33.2 Any such communication served on the Company shall be deemed to be given: (i) when served (if served on the Company personally or on an officer of the Company); or (ii) when despatched (if served by facsimile); or (iii) when left at the address mentioned above (if left at such address); or (iv) two days after posting or despatch (if served by post) and in proving service of any such communication sent by post it shall be sufficient to show that the communication was properly addressed and posted and such proof of service shall be effective notwithstanding that it was in fact not delivered or was returned undelivered. Any communication to the Bank shall be deemed to have been given only on actual receipt by the Bank.

**34. Governing Law and Jurisdiction**

- 34.1 This Debenture and any non-contractual obligations connected with it is governed by, and this Debenture shall be construed in accordance with, the laws of Northern Ireland.
- 34.2 Each party irrevocably agrees that the courts of Northern Ireland shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Debenture or its subject matter or formation. Nothing in this Clause shall limit the right of either Secured Party to take proceedings against the Company in any court of competent jurisdiction nor shall the taking or proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions whether concurrently or not, to the extent permitted at the law of such other jurisdiction.
- 33.3 The Company hereby irrevocably agrees that service of process on it in Northern Ireland may be validly effected by leaving or posting the document to be served to its address as stated in this Debenture or such other address within Northern Ireland as it shall notify to the Bank for the purpose.
- 33.4 The Company hereby irrevocably agrees that service of process on it in Northern Ireland may be validly effected by leaving or posting the document to be served to its address as stated in this Deed or such other address within Northern Ireland as it shall notify to the Bank for the purpose.

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

## **THE FIRST SCHEDULE**

### **Part 1**

#### **Freehold and Leasehold Property**

### **Part 2**

#### **Relevant Agreements**



## THE SECOND SCHEDULE

### THE BANK'S POWERS

#### Part 1

1. To sell the Charged Property or any interest in the same for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by a charge or the security interest or a guarantee, or for such other consideration whatsoever as the Bank may think fit, and also to grant any option to purchase and to effect exchanges;
2. With a view to selling the Charged Property (or offering it for sale) to repair, alter, replace or develop the Charged Property and to apply for any appropriate permission, licence or approval;
3. To sever any fixtures and to sell them apart from the land or buildings on or to which they are affixed, and also to apportion any rent affecting the property sold, to charge such rent upon the property sold or retained and to agree by any means to indemnify any purchaser in respect of such rent or any covenants or to reserve an indemnity or powers of entry in respect of the property sold or retained;
4. With a view to, or in connection with, the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Bank may, in its absolute discretion, consider appropriate;
5. To insure the Charged Property against such risks (in addition to loss or damage by fire) and for such amounts as the Bank may consider prudent; and
6. To do all or any of the things or exercise all or any of the powers (*mutatis mutandis*) which are mentioned or referred to in the Third Schedule hereto (Receiver's powers) and which may not be included in paragraphs 1 to 5 above.

#### Part 2

1. To make any lease whatsoever of the Charged Property, subject to and with the benefit of such covenants, conditions and provisions and generally upon such terms whatsoever as the Bank may in its absolute discretion think fit, including a lease which does not comply with Section 18(3) to (10) of the Act and in connection with the making of such a lease to sever and sell any fixtures or fittings;
2. To accept, or agree to accept, any surrender of a lease of the Charged Property without regard to the conditions specified in Section 3(2)-3(5) of the Conveyancing Act 1911;
3. With a view to, or in connection with, the exercise of any of the powers conferred by Section 18(2) of the Act and or Section 3(2) of the Conveyancing Act 1911(as extended and varied by this sub-Clause) to carry out any transaction, scheme or arrangement which the Bank may, in its absolute discretion, consider appropriate; and
4. To grant any option in respect of all or any part of the Charged Property.

AND to do so as if such powers were conferred by the Act and the Conveyancing Act 1911, and whether or not the Bank is in possession of the Charged Property, and whether or not a receiver of the income of the Charged Property has been appointed by it under its statutory power and is acting.

**THE THIRD SCHEDULE**  
**THE RECEIVER'S POWERS**

1. To take possession of, get in and collect the Charged Property;
2. To carry on and manage the business of the Company;
3. To sell or concur in selling the whole or any part of the Company's business as a going concern;
4. To sell, exchange, license or otherwise dispose of or in any way whatsoever deal with the Charged Property for such consideration (if any), including shares, debentures or any other securities whatsoever, and upon such terms as he may think fit and to concur in any such transactions;
5. To make any leases whatsoever of the Charged Property which the Bank could make under its statutory powers as extended by paragraph 1 of Part II of the Second Schedule and Clause 11(5) (*mutatis mutandis*) and (with or without consideration) to accept or agree to accept surrenders of leases of the Charged Property in such circumstances, for such purposes and upon such terms whatsoever as he may think fit, and also to vary the terms of any lease affecting the Charged Property and to act in relation to any review of the rent under such a lease in such manner as he may think fit;
6. To appoint and engage employees, managers, agents and advisers of the Company upon such terms as to remuneration and otherwise and for such periods as he may determine and to dismiss them;
7. To insure, repair, improve, replace, exploit and develop the Charged Property in any manner;
8. For such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets or rights of any description which he considers necessary or desirable for the carrying on, improvement or realisation of any business of the Company or otherwise for the benefit of the Charged Property;
9. In connection with the exercise, or the proposed exercise, of any of his powers or in order to obtain payment of his remuneration (whether or not it is already due) to borrow or raise money from any person, including the Bank, without security or on the security of the Charged Property and generally in such manner and on such terms as he may think fit;
10. To bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
11. To transfer all or any of the Charged Property and/or any of the liabilities of the Company to any other company or body corporate, whether or not formed or acquired for the purpose;
12. To call up all or any portion of the uncalled capital for the time being of the Company;
13. To carry on or manage any business carried on at the Charged Property with a view to sale or otherwise;
14. To do or cause or authorise to be done any act or thing or to carry out or cause or authorise to be carried out any transaction, scheme or arrangement whatsoever, whether similar or not to

any of the foregoing, in relation to the Charged Property which he may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Property;

15. In connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Company or otherwise, as he may think fit, all documents, acts or things which he may consider appropriate;
16. To effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;
17. To redeem, discharge or compromise any security interest from time to time having priority to or ranking *pari passu* with this Debenture;
18. To exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property or incidental to the ownership of or rights in or to any Charged Property and to complete or effect any transaction entered into by the Company and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Company relating to or affecting the Charged Property;
19. To exercise all powers as are described in Schedule 1 to the Insolvency (Northern Ireland) Order 1989, whether or not the Receiver is an “administrative receiver” as defined in the Insolvency (Northern Ireland) Order 1989; and
20. To do all or any of the things or exercise all or any of the powers (*mutatis mutandis*) which are mentioned or referred to in the Second Schedule (Bank’s Powers) and which may not be included in paragraphs 1 to 19 above.

**THE FOURTH SCHEDULE**  
**Additional Covenants and Provisions**

**PRESENT** when the Common Seal of  
**B4B GROUP HOLDINGS LIMITED** was affixed hereto  
pursuant to a Resolution of its Board  
of Directors

***OR***

**EXECUTED AS A DEED** by  
**B4B GROUP HOLDINGS LIMITED**  
acting pursuant to a Resolution  
of its Board of Directors by

[Redacted]  
Director  
[Redacted]  
Director / Secretary

***OR***

*(continued overleaf)*

**EXECUTED AS A DEED** by **B4B**  
**GROUP HOLDINGS LIMITED** acting  
by \_\_\_\_\_ a Director in the presence of:

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Signature of Witness*

\_\_\_\_\_  
*Name of Witness*

\_\_\_\_\_  
*Address of Witness*

\_\_\_\_\_  
*Occupation of Witness*

The Seal of **The Governor and  
Company of the Bank of Ireland** was  
affixed hereto by authority of the  
Directors

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Group Secretary/Authorised Signatory

---

*Signature of Witness*

---

*Name of Witness*

---

*Address of Witness*

---

---

*Occupation of Witness*

or

For and on behalf of **THE GOVERNOR  
AND COMPANY OF THE BANK OF  
IRELAND**

---

Authorised Signatory

---

Authorised Signatory

UK1-78AN  
(10/18)

## RECEIPT

The Governor and Company of the Bank of 40 Mespil Street, Dublin 4 hereby acknowledges receipt of all moneys secured by the within written Debenture.

### Registry of Deeds (where applicable)

1. The Debenture is comprised of the following Deed:

Date	Description	Serial Number in Registry of Deeds
------	-------------	---------------------------------------

2. The Debenture Holder executing the receipt is the original Debenture Holder.

### Land Registry (where applicable)

FOLIO COUNTY

REGISTERED OWNER:

REGISTERED OWNER OF CHARGE: THE GOVERNOR AND COMPANY OF THE BANK OF  
IRELAND

The Governor and Company of the Bank of Ireland (hereinafter called "the Bank") the Registered Owner of a Charge for all moneys due or owing by the Registered Owner including interest as therein provided as registered on                      day of                      as a burden on the lands comprised in the above mentioned Folio in consideration of the repayment of all principal or other monies and interest which were at any time owing on the security of the Charge (as the Bank hereby acknowledges) hereby release from the said Charge the said lands.

Dated this              day of

The Common Seal of THE GOVERNOR

AND COMPANY OF THE BANK OF IRELAND

was affixed hereto by authority of the Directors

.....Authorised Signatory

.....Authorised Signatory

UK1-78AN  
(02/19)