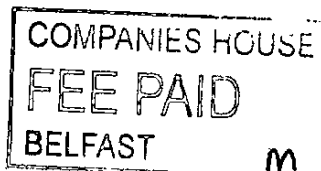


MR01

Particulars of a charge



Companies House

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


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

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

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

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

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

TUESDAY



J4HXIQLT

JNI 13/10/2015 #15
COMPANIES HOUSE

1 Company details

Company number N 1 6 3 3 9 0 1

Company name in full Mount Aboo Ltd

For official use

0001

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 2 m 1 0 y 2 0 y 1 5

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

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

Name Ronald Lewis

Name William Waring

Name

Name

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

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

13 OCT 2015

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ **Yes**
☐ **No**

6

Floating charge

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☒ **Yes**

7

Negative Pledge

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

☒ **Yes**
☐ **No**

8

Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

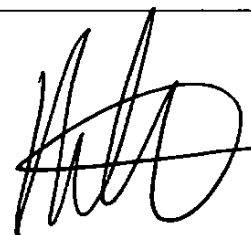
Signature

Signature

X



X



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

**Presenter information**

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

Contact name **Glenn Breen**

Company name **Shean Dickson Merrick**

Solicitors

Address **14-16 High Street**

Post town **Belfast**

County/Region **Antrim**

Postcode

B	T	1		2	B	S
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Country **Northern Ireland**

DX **460 NR Belfast**

Telephone **02890 326878**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

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

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI633901

Charge code: NI63 3901 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 2nd October 2015 and created by MOUNT ABOO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2015.

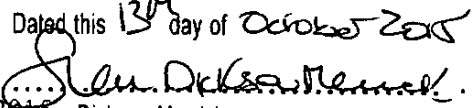
Given at Companies House, Belfast on 16th October 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated this 13th day of October 2015

Sean Dickson Merrick
Solicitors
14/16 High Street
Belfast BT1 2BS

THIS DEBENTURE is made the 2nd day of October 2015
BETWEEN

- (1) MOUNT ABOO LTD (Company No NI 633901) whose registered office is at 25 Talbot Street, Belfast BT1 2LD ("the Company"); and
- (2) RONNIE LEWIS of 76 Soldierstown Road Aghalee Craigavon BT67 0ET and WILLIAM WARING of 1B Garranard Park, Belfast BT4 2GL ("the Debenture Holders").

NOW THIS DEED WITNESSES as follows:

1 definitions and interpretations

1.1 In this Deed, unless the context requires otherwise:

- 1.1.1 "Charged Assets" means all the undertaking property rights and assets charged by clause 3 below;
- 1.1.2 "Default Rate" means 2% above the rate provided in the Facility Agreement for the time being;
- 1.1.3 "Events of Default" means the events of default set out in clause 6.1 below;
- 1.1.4 "Facility Agreement" means any agreement or agreements from time to time from any of the Debenture Holders to the Company setting out the terms of credit granted by any of the Debenture Holders to the Company as from time to time varied extended, renewed or replaced by any of the Debenture Holders;
- 1.1.5 "Receiver" means a receiver appointed under clause 8 below;
- 1.1.6 "the Principal Sum" means the total sums due by the Company to the Debenture Holders from time to time.

1.2 In this Deed, unless the context requires otherwise:

- 1.2.1 the expressions, "the Company" and "the Debenture Holders where the context admits include their respective successors and assigns whether immediate or derivative;
- 1.2.2 terms defined in the Companies Act 2006 have the same meanings;
- 1.2.3 reference to any statute or statutory provision includes a reference to:
 - 1.2.3.1 that statute or statutory provision as from time to time amended extended or re-enacted or consolidated; and
 - 1.2.3.2 all statutory instruments or orders made pursuant to it;
- 1.2.4 words denoting the singular shall include the plural and vice versa;
- 1.2.5 words denoting any gender include all the genders and words denoting persons shall include firms and corporations and vice versa.

1.3 References to "clauses" are to the clauses or sub-clauses of this Deed and references to "Schedules" are to the schedules to this Deed;

1.4 Clause headings do not form part of this Deed, are for convenience only and shall not be taken into account in its construction or interpretation.

2. Covenant to pay Principal Sum

- 2.1** The Company covenants with the Debenture Holders that it will pay on demand to the Debenture Holders all monies due by the Company to the Debenture Holders or any of them on the terms set out in the Facility Agreement and to discharge all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to the Debenture Holders or any of them by it under the terms of the Facility Agreement or any variation extension renewal or replacement thereof or otherwise in any manner whatsoever when same is due.

3. Floating Charge

- 3.1** As a continuing security for the payment of all money and the discharge of all obligations and liabilities covenanted under this Deed to be paid or discharged or otherwise secured by this Deed the Company charges by way of floating charge to the Debenture Holders all the undertaking, property, rights and assets of the Company both present and future of any kind whatsoever and wherever situated.

4. Restrictions

- 4.1** The Company shall not have power without the written consent of the Debenture Holders to create any mortgage or charge on all or any part of its undertaking or assets ranking in priority to or pari passu with this Debenture.
- 4.2** Notwithstanding anything contained in this Deed if any Event of Default occurs or if the Company charges pledges or otherwise encumbers any of the Charged Assets contrary to clause 4.1 above, or attempts to do, so without the prior consent in writing of the Debenture Holders, or if any creditor or other person attempted to bring any distress, execution, sequestration or other process against any of the Charged Assets, the charges created by this Deed over the Charged Assets shall automatically without notice operate as a fixed charge instantly on such event occurring.
- 4.3** During the continuance of this Deed the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings, and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to all or any part of the Charged Assets, nor shall the Company part with possession of all or any part of the Charged Assets, nor confer any licence, right or interest to occupy, not grant any licence or permission to assign, underlet or part with possession of all or any part of the Charged Assets, nor agree suffer or permit any variation or addition to the terms of any lease, tenancy or licence without the consent in writing of the Debenture Holders.
- 4.4** During the continuance of this Deed the Company will not make any loan to any associate or subsidiary company without the consent of the Debenture Holders.

5. Redemption

- 5.1 Upon receipt of the Principal Sum in full together with the interest and other sums due under the Facility Agreement to the Debenture Holders, the Debenture Holders shall surrender this Deed for retention by the Company.

6. Events of Default

- 6.1 The Debenture Holders shall cease to be under any further commitment to the Company and all money secured by this Deed shall immediately become due and payable on demand on the occurrence of any of the following Events of Default:

- 6.1.1 if the Company fails to pay within 15 business days of or on the due date any interest or money due to the Debenture Holders or any of them.
- 6.1.2 if the Company is in breach of any of the terms of this Deed (other than as to payment);
- 6.1.3 if the Company defaults under any Facility Agreement or any trust deed, loan agreement, facility, debenture or any other agreement, deed or documents or any other obligation relating to borrowing or under any guarantee or indemnity or if any borrowing or other money payable under any borrowing or guarantee or indemnity becomes or is capable of being declared payable prior to its statement maturity or is not paid when due, or any incumbrances from time to time created by the Company become enforceable;
- 6.1.4 if any distress execution sequestration or other process is levied or enforced upon or issued against any of the assets of the Company and shall not be removed or discharged within 7 days of it being so levied enforced upon or issued against;
- 6.1.5 if any judgement or order made against the Company is not complied with within the terms of the judgement or order unless the Company's obligations under that judgement or order are stayed because a valid appeal has been lodged by the Company against such judgement or order;
- 6.1.6 if a receiver is appointed of the Company or any of its assets, or any resolution is passed, or any application or request is made by any person for such an appointment, or a notice is issued to convene a meeting for the passing of a resolution for any such application or appointment;
- 6.1.7 if any petition is presented or any order is made or any resolution is passed for the winding up of the Company or for the appointment of an administrator in respect of the Company or any notice is issued convening a meeting for the purpose of passing such resolution;
- 6.1.8 if the Company stops payment or is unable or admits inability to pay its debts within the meaning of the Insolvency (NI) Order 1989 Article 103;
- 6.1.9 if the Company makes or proposes to make any moratorium arrangement or composition with its creditors or any class of creditors or a notice is issued convening a meeting to resolve to do any of those things;

- 6.1.10** if the Company ceases or threatens to cease to carry on all or a material part of the business conducted by it at the date of this Deed, or sells or threatens to sell or otherwise dispose of all or a material part of its assets (other than in the normal course of business), whether by one or a series of transactions related or not, or changes the nature or mode of conduct of its business in any material respect;
- 6.1.11** if any guarantee, indemnity or other security created in favour of any of the Debenture Holders is in jeopardy, or is not or ceases to be in full force and effect, or is voidable or unenforceable, or is disputed, revoked or terminated, or it becomes unlawful or impossible for any of the Debenture Holders to exercise any right or power vested in it under any such security and (in any such case) the same is considered by any of the Debenture Holders to be material;
- 6.1.12** if an order is made for the compulsory acquisition of any part of the Company's assets which in the opinion of the Debenture Holders is a material part of the assets of the Company;
- 6.1.13** if any licence, authorisation, consent or registration at any time necessary or desirable to enable the Company to carry on its business in the normal course shall be revoked, withheld or materially modified, or shall fail to be granted or perfected, or shall cease to remain in full force and effect;
- 6.1.14** if control (as defined in the Income and Corporation Taxes Act 1988 Section 416(2)-(6) of the Company is acquired by any person or company or group of connected persons (as defined in the Income and Corporation Taxes Act 1988 Section 839) not having control of the Company at the date of this Deed (unless with the prior consent in writing of the Debenture Holders).
- 6.1.15** if any circumstances arise which may (in the opinion of any of the Debenture Holders) affect materially and adversely the ability of the Company to perform its obligations under this Deed.

- 6.2** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created by this Debenture to the intent that each such charge shall be a 'qualifying floating charge' within the meaning of that paragraph.

7. Covenants by the Company

The Company covenants with the Debenture Holders and each of them that during the continuance of this Deed the Company will at all times and as applicable immediately;

- 7.1** notify the Debenture Holders by facsimile, confirmed in writing of the occurrence of any event which will or may in due course constitute an Event of Default;

- 7.2 conduct and carry on its business in a proper efficient and business-like manner, and not make any substantial alteration in the nature of or mode of conduct of that business, and keep or cause to be kept proper books of account relating to such business;
- 7.3 deliver to the Debenture Holders within 120 days of the end of the Company's financial year an annual balance sheet and profit and loss account and trading account showing the true position of the Company's affairs in each year certified by a chartered accountant approved by the Debenture Holders and also, on a quarterly basis, within 30 days of the end of each quarter of the Company's financial year, quarterly management accounts of the assets and liabilities of the business of the Company as the Debenture Holders may reasonably require;
- 7.4 get in and realise all book and other debts and claims charged by this Deed in the ordinary course of its business and pay them into the Company's bank account;
- 7.5 observe and perform all covenants and stipulations from time to time affecting its freehold, leasehold or heritable property or the mode of user or enjoyment of such property, and not without the prior consent in writing of the Debenture Holders enter into any onerous or restrictive obligations affecting any such property nor do or suffer or omit to be done any act, matter or thing which would infringe any provision of any statute, order or regulation from time to time in force affecting any such property.
- 7.6 observe and perform all covenants and stipulations from time to time affecting its patents, patent applications, trade marks, trade names, registered designs and copyrights and all other intellectual property or any licence or ancillary or connected rights from time to time relating to intellectual property, and preserve maintain and renew when necessary or desirable all such licences and rights;
- 7.7 use its best endeavours to enforce and as its own cost institute, continue or defend all proceedings relating to the Charged Assets;
- 7.8 keep all buildings and erections and all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment and every part of such property in good and substantial repair and in good working order and condition. If the Company is at any time in default in complying with this covenant the Debenture Holders shall be entitled, but not bound, to repair and maintain such property, with power for the Debenture Holders their agents and their respective employees to enter any of the Company's property for the purpose or to inspect such property, and any sum so expended by the Debenture Holders shall be repayable by the Company to the Debenture Holders on demand together with interest at the Default Rate from the date of payment by the Debenture Holders.
- 7.9 at its own expense insure and keep insured any of the Charged Assets of any insurable nature with insurers previously approved by the Debenture Holders in writing against loss or damage by fire, burglary, theft, civil commotion, explosion, aircraft, flood, storm, tempest, lightening, burst pipes and such other risks and contingencies as the Debenture Holders shall from time to time request to the full replacement value of such property and effects from time to time, including fees of architects surveyors, engineers and all other professional fees and demolition charges, together (in the case

of leasehold properties) with loss of rent for 3 years in the name of the Company. The interest of the Debenture Holders shall be noted on the policy and the policy shall contain such provisions for the protection of the Debenture Holders as the Debenture Holders may reasonably require. The Company must maintain such other insurance policies (with the interest of the Debenture Holders noted on such policies) containing like provisions for the protection of the Debenture Holders as are normally maintained by prudent companies carrying on similar businesses, and duly pay all premiums and other money necessary for effecting and keeping up such insurances and on demand produce to the Debenture Holders the policies of such insurance and proof of such payments, failing which the Debenture Holders may take out or renew such insurance in any sum which the Debenture Holders may think expedient and all money expended by the Debenture Holders under this provision shall be reimbursed by the Company on demand and bear interest at the Default Rate from the date of payment by the Debenture Holders. All money to be received by virtue of any insurance maintained or effected by the Company (whether or not in pursuance of the obligations under this clause) shall be paid to the Debenture Holders (or if not paid by the insurers directly to the Debenture Holders held on trust for the Debenture Holders) and shall at the option of the Debenture Holders be applied in repayment of the sums secured by this Deed or in replacing restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Company).

- 7.10** punctually pay and indemnify the Debenture Holders and each of them and any Receiver against all existing and future rents, taxes, duties, charges, assessments, impositions and outgoings (whether imposed by agreement statute or otherwise and whether in the nature of capital or revenue and even if wholly novel) now or at any time during the continuance of this Deed payable in respect of all or any of the Charged Assets or by the owner or occupier of the Charged Assets. If any such sums shall be paid by the Debenture Holders or by any receiver they shall be repaid by the Company on demand with interest at the Default Rate;
- 7.11** comply with and fulfil its obligations under every lease and agreement relating to any of the Charged Assets and when required produce to the Debenture Holders proof of all payments from time to time due from the Company under such lease or agreement;
- 7.12** take all necessary steps to comply with any notice, proposed or order given, issued or made by any local or other authority relating to any of the Charged Assets and serve an appropriate counter-notice so as to protect the Charged Assets, and also at the request of the Debenture Holders (but at the expense of the Company) make or join with the Debenture Holders in making such objections, appeals or representations in relation to the Charged Assets as the Debenture Holders consider or agree is expedient, and any compensation received by the Company as a result of such notice or order shall be applied in the reduction of the money due to the Debenture Holders from the Company unless the Debenture Holders otherwise agrees;
- 7.13** not (without the prior consent in writing of the Debenture Holders) permit any person:

 - 7.13.1** to be registered as proprietor under the Land Registration Acts of any land forming part of the Charged Assets nor create or permit to arise any overriding interest affecting such land within the definition in those Acts; or

- 7.13.2 to become entitled to any proprietary right or interest which might affect the value of any land, fixtures or fixed plant and machinery charged by this Deed;
- 7.14 not (without the prior consent in writing of the Debenture Holders) redeem or purchase its own shares nor pay an abnormal amount by way of dividend'
- 7.15 deposit (if required by the Debenture Holders) with the Debenture Holders or a nominee of the Debenture Holders and permit the Debenture Holders or its nominee during the continuance of this security to hold and retain the following:
- 7.15.1 all deeds and documents of title relating to all freehold, leasehold and heritable property from time to time belonging to the Company (and the insurance policies relating to such property)
- 7.15.2 all stock and share certificates and documents of title relating to the Securities;
- 7.15.3 all insurance policies from time to time effected by the Company on the lives of key employees; and
- 7.15.4 all such documents relating to the Charged Assets as the Debenture Holders may from time to time require;
- 7.16 if required by the Debenture Holders procure that each wholly owned subsidiary of the Company shall guarantee to the payment of all money obligations and liabilities covenanted under this Deed to be paid and charge all its undertaking, property and assets to secure the payment in such manner as the Debenture Holders shall from time to time require;
- 7.17 not to do or cause or permit to be done anything which may in any way prejudice the value of the Debenture Holders of the Charged Assets.

8. Receiver

- 8.1 At any time after any sum or sums have become due and payable or on request by the Company the Debenture Holders may by writing under the hand of any person authorised by them appoint any person or persons to be a receiver or receivers of all or any part of the Charged Assets ("the Receiver") (with power to authorise any joint receiver to exercise any power independently of any other joint receiver), and may remove the Receiver and appoint another in his place;
- 8.2 The Debenture Holders may on request by the Company exercise any power which the Debenture Holders could exercise under clause 8.1 above, whether or not any sum has become due and payable;
- 8.3 No purchase or other person shall be bound or concerned to see or enquire whether the right of the Debenture Holders or any Receiver to exercise any of the powers conferred by this Deed has arisen or not, or be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of such powers;

- 8.4 The Company covenants with the Debenture Holders on demand to pay all costs, charges and expenses incurred by the Debenture Holders or by any Receiver or which it or he shall properly incur in or about the enforcement, preservation or attempted preservation of this security or of all or any of the Charged Assets on a full indemnity basis with interest at the Default Rate. Any Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon such basis he may agree;
- 8.5 Neither the Debenture Holders nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets, nor be liable for any loss upon realisation, nor for any neglect or default of any nature in connection with the Charged Assets for which a mortgagee in possession may be liable as such;
- 8.6 The Company agrees to indemnify both the Debenture Holders and any Receiver against all losses, actions, claims, expenses, demands and liabilities, whether in contract, tort or otherwise, now or after the date of this Deed incurred by it or him or by any manager, agent, officer or employee for whose liability, act or omission it or he may be answerable, for anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or occasioned by any breach by the Company of any of its covenants or other obligations to the Debenture Holders. The Company shall so indemnify the Debenture Holders and any Receiver on demand and shall pay interest on the sums demanded at the Default Rate.

9. Application of proceeds of receivership

All sums received by the Receiver shall (subject to any prior ranking claims) be applied by him as follows:

- 9.1 in payment of all costs, charges and expenses of an incidental to the appointment of the Receiver and the exercise by him of all or any of his powers, including the remuneration of the Receiver and all outgoings properly paid or payable by him;
- 9.2 in or towards payment to the Debenture Holders of all principal sums and of all arrears of interest unpaid to Debenture Holders at the date of the Receiver's appointment.
- 9.3 any surplus shall be paid to the Company or the person entitled to it.

10. Power of Attorney

The Company by way of security irrevocably appoints the Debenture Holders and any persons deriving title under them and separately any Receiver jointly and severally to be its attorney, in its name and on its behalf and as its act and deed or otherwise to execute and complete in favour of the Debenture Holders or their nominees or of any purchaser any documents which the Debenture Holders may require for perfecting its title to or for vesting the Charged Assets both present and future in the Debenture Holders or their nominees or in any purchaser, and to do all such acts and things as may be required for the full exercise of all or any of the powers conferred by this Deed or which may be deemed expedient by the

Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Debenture Holders or any such Receiver of all or any part of the Charged Assets, or in connection with any other exercise of any power under this Deed, and this appointment shall operate as a general power of attorney made under the Powers of Attorney Act 1971 Section 10. The Company covenants with the Debenture Holders and each of them and separately with any Receiver that on request it will ratify and confirm all security, agreements, documents, acts and things and all transactions entered into by the Debenture Holders or such Receiver or by the Company at the instance of the Debenture Holders or such Receiver in the exercise or purported exercise of its or his powers, and the Company irrevocably acknowledges and agrees that such power of attorney its inter alia given to secure the performance of the obligations owed to the Debenture Holders and any such Receiver by the Company.

11. Transfer

11.1 A transfer of this Deed shall be in writing under the hand of the transferor.

11.2 The transfer shall be lodged with the Company together with such evidence of the title of the transferor (including production of this Deed) as the Company may reasonably require, and after that the transferee shall be registered as the holder of this Deed.

11.3 The Company shall be entitled to retain the transfer.

12. Registration on transmissions

Any person entitled to this Deed by reason of operation of law may upon producing such evidence of his title as the Company may reasonably require be registered as the holder of this Deed and be subject to the conditions of this Deed as a transferee would be subject to under clause 9 above.

13. Notice of trusts

The Company shall recognise and treat the Debenture Holders as the sole absolute owner of this Deed and as alone entitled to receive and give effected discharges for the money secured by this Deed. The Company shall not be affected by notice of any trust or any right title or claim or any person other than the Debenture Holders to this Deed.

14. Freedom from equities

The money secured by this Deed shall be paid and this Deed shall be transferable without regard to any set-off, cross-claim or equities between the Company and the original or any intermediate holder, and the receipt of the sole holder or of joint holders shall be a good discharge to the Company.

15. Loss or destruction

If this Deed shall be lost or destroyed or damaged the Company will at the request of the Debenture Holders issue a duplicate provided that the Debenture Holders shall first have given to the Company such evidence of the circumstances, and such indemnities and security


as it may require and have paid the Company's costs (including legal costs) in connection therewith and (in the case of damage) delivered the damaged deed to the Company.

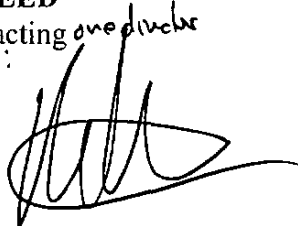
16. Notices

Any notice to be given under this Deed by the Company shall be sufficiently given if sent by first class post to Ronald Lewis of 76 Soldierstown Road, Aghalee, Craigavon, BT67 0ET and by the Debenture Holders to the Company at its registered office and in both cases shall be deemed received on the third working day after posting.

IN WITNESS whereof the parties hereto have hereunto set their hands and affixed their seals the day and year first herein written.

EXECUTED as a DEED
by the COMPANY acting one director
in the presence of:
by two directors:


Thomas Carey
Solicitor
Self



EXECUTED as a Deed by the
DEBENTURE HOLDERS: