



**Registration of a Charge**

Company name: **ALL-ROUTE SHIPPING (N.I.) LIMITED**

Company number: **NI010667**



X656DL2O

Received for Electronic Filing: **26/04/2017**

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**Details of Charge**

Date of creation: **25/04/2017**

Charge code: **NI01 0667 0005**

Persons entitled: **ULSTER BANK LIMITED  
ULSTER BANK IRELAND DAC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**PINSENT MASONS LLP**



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

Company number: NI10667

Charge code: NI01 0667 0005

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 25th April 2017 and created by ALL-ROUTE SHIPPING (N.I.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2017 .

Given at Companies House, Belfast on 27th April 2017

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**

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DATED 25 April

2017

(1) ALL-ROUTE SHIPPING (N.I.) LIMITED

(2) ULSTER BANK LIMITED AND ULSTER BANK IRELAND ~~LIMITED~~ DAC

MORTGAGE DEBENTURE



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MZB/UL0465.001038

**LAND REGISTRY**

**Folio(s)**

**County**

**Registered Owner:**

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**THIS DEBENTURE** (the "Debenture") is made the 25<sup>th</sup> day of April 2015~~7~~  
**BETWEEN:**

- (1) **ALL-ROUTE SHIPPING (N.I.) LIMITED** (company number NI010667) whose registered office is at 61 Carrickfergus Road, Ballynure, Ballyclare, BT39 9QJ (the "**Company**"); and
- (2) **ULSTER BANK LIMITED** incorporated in Northern Ireland under company number R000733 whose registered office is at 11-16 Donegall Square East, Belfast, BT1 5UB and **ULSTER BANK IRELAND LIMITED** incorporated in the Republic of Ireland under company number 25766 with a registered office at George's Quay, Dublin 2 and a place of business in Northern Ireland at 11-16 Donegall Square East, Belfast BT1 5UB (together the "**Bank**").

**WITNESSETH** as follows:

**1. COVENANT TO PAY MONIES AND LIABILITIES OWING TO BANK**

- 1.1 The Company **HEREBY COVENANTS** that it will, on demand in writing being made on it, make due and punctual payment of, or discharge to the Bank, all debts and liabilities, whether certain or contingent, which may now or hereafter be due, owing or incurred to the Bank anywhere or for which the Company may be or become liable to the Bank on any account or in any manner whatever in whatever currency denominated (whether as principal or surety and whether alone or jointly with any other person, firm or corporation and in whatever name, style or form) when the same shall become due and whether originally incurred, due or owing to the Bank or becoming so incurred, due or owing by virtue of a transfer, assignment or other disposition to or in favour of the Bank or by virtue of rights of subrogation exercised by the Bank together with interest, commission, other banking charges and any legal, administrative and other costs, charges and expenses reasonably incurred by the Bank in relation to this Debenture or in enforcing or seeking to enforce the security created hereby or any other security held by or offered to the Bank for such liabilities on a full and unqualified indemnity basis.
- 1.2 The Company will pay interest to the date of repayment on the money so due or owing by it (whether before or after demand and whether before or after any judgment which may be recovered therefor) at such rate or rates and upon such terms as may from time to time be agreed between the Company and the Bank and in accordance with the Bank's usual practice; such interest to be paid on interest payment dates in accordance with any relevant agreement between the Company and the Bank; or in the absence of such agreement upon such days in each year as the Bank shall from time to time fix in accordance with its practice then current and such interest shall be compounded with rests on the said days in each year in the event of it not being punctually paid on the said days but without prejudice to the Bank's right to require payment of such interest.
- 1.3 The monies, other liabilities, interest, commission and other banking charges referred to

in sub-clauses 1.1 and 1.2 of this clause and all other monies and liabilities payable or to be discharged by the Company under or pursuant to any of the following clauses of this Debenture are hereinafter collectively referred to as "**Secured Obligations**" and references to Secured Obligations include references to any part thereof.

## 2. CREATION OF CHARGE

2.1 The Company as beneficial owner, as security for the payment and discharge of the Secured Obligations, **HEREBY**:

- (a) (i) **GRANTS AND DEMISES** unto the Bank all that the property more particularly set out in Part I of Schedule 1 hereto to hold the same unto the Bank for the term of ten thousand years from the date hereof subject to the proviso for redemption hereinafter contained;
- (ii) **GRANTS AND DEMISES** all that the property more particularly set out in Part II of Schedule 1 hereto to hold the same unto the Bank for the residue of the terms of years created by the respective leases short particulars of which are also set out in Part II of Schedule 1 hereto less the last ten days thereof subject to the proviso for redemption hereinafter contained;
- (iii) **CHARGES** all that the property comprised in the above mentioned Folios as are more particularly set out in Part III of Schedule 1 hereto with payment to the Bank of all monies due or to become due by the Company to the Bank and hereby requests that the charge hereby created be registered as a burden on the said property subject to the proviso for redemption hereinafter contained and applies to the Registrar of Titles for the registration in the above-mentioned folios of the following restriction:

"except under an Order of the Registrar no charge or other security interest is to be registered or noted without the consent of the Registered Owner for the time being of Charge No. ....";

- (b) **CHARGES** by way of first fixed charge all freehold and leasehold property of the Company (other than land in Scotland) both present and future not specifically mortgaged or charged at sub-clause (a) above together with all buildings, fixtures (including trade fixtures), fixed plant and machinery from time to time thereon (other than future freehold and leasehold property acquired by the Company subject to an existing fixed charge in which case the charge shall be a subsequent fixed charge) and all liens, charges, options, agreements, rights and interest in or over land both present and future vested in the Company or to which the Company may be entitled;
- (c) **CHARGES** by way of first fixed charge all plant and machinery and other chattels (except where the same is included within sub-clauses (a) or (b) above) now or at any time hereafter belonging to the Company (including, without limitation, that (if any) specified in Schedule 2 hereto) wherever situated and all the right, title and interest of the Company in any plant and machinery and other chattels from time to time hired, leased or rented or acquired by the Company

on a hire instalment or conditional purchase basis from third parties together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligation of any person under or in respect of such contract;

- (d) **CHARGES** by way of first fixed charge all book and other debts and monetary claims both present and future (including bank deposits and credit balances) due or owing to the Company and the full benefit of all rights relating thereto including (without limitation) all guarantees and securities therefor, indemnities in respect thereof, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and other rights enabling the Company to enforce any such debts or claims;
- (e) **CHARGES** by way of first fixed charge:
  - (i) all stocks, shares, securities and other interests which are now or may at any time hereafter be owned by the Company or in which the Company may otherwise be interested including (without limitation) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company both present and future by any company which now is or may hereafter become a subsidiary of the Company;
  - (ii) the full benefit of all stocks, shares and securities which, or the certificates of which, are now or may at any time hereafter be lodged with the Bank or held by the Bank or its agents or transferred to or registered in the name of the Bank or its agents or their respective nominees;
  - (iii) all rights in respect of or incidental to the Charged Property described at (i) and (ii) above (the Charged Property described at (i) to (iii) herein being hereinafter called "**the Securities**"); and
  - (iv) all stocks, shares, securities, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities including all dividends, interest and other income payable in connection therewith (the Charged Property described at (i) to (iv) herein being hereinafter called "**Interests in Securities**").
- (f) **CHARGES** by way of first fixed charge the goodwill and the uncalled capital of the Company (except capital subject to a share option scheme previously approved by the shareholders of the Company in favour of employees) both present and future calls on such capital (whether made by the directors of the Company or by a receiver or liquidator);
- (g) **CHARGES** by way of first fixed charge all trade names, brand names, registered and unregistered trade or service marks to which the Company is or may hereafter become entitled and all copyrights, patents, inventions and fees, royalties and other rights of every kind deriving from copyrights, patents or inventions now or at any time hereafter belonging to the Company; and
- (h) **CHARGES** by way of first floating charge all the undertaking and all property

and assets of the Company whatsoever and wheresoever both present and future including (without limitation) all heritable property and all other property and assets in Scotland and the property and assets described in (a) to (g) inclusive of this clause if and so far as the charges thereon or in any part or parts thereof herein contained shall for any reason be ineffective as fixed charges.

- 2.2 In this Debenture the expression "**Charged Property**" means the undertaking, assets, rights, benefits and revenues described in sub-clauses 2.1(a) to (h) hereof and references to Charged Property include references to any part of it.
- 2.3 This security shall be a continuing security to the Bank for the monies or the balance of the monies intended to be hereby secured and for the time being remaining unpaid including interest as hereinbefore provided and shall not be affected by any intermediate payment or settlement of account or any other matter or thing whatsoever and shall extend to all sums debited to any account hereby secured until the complete and final discharge and release of this Debenture.
- 2.4 The security hereby created is in addition to any other security or securities which the Bank may now or from time to time hold or take from the Company.
- 2.5 If the Company shall duly repay to the Bank and discharge the Secured Obligations and comply with all obligations hereunder the Bank will at the request and cost of the Company discharge the security hereby created.
- 2.6 The Company hereby attorns tenant to the Bank of any part of the Charged Property mortgaged by sub-clause 2.1(a) above 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 the said rent nor the said tenancy shall render the Bank liable to account to any person as mortgagee in possession.
- 2.7 **IT IS HEREBY AGREED AND DECLARED** 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 sub-clause 2.1(a) above in trust for the Bank and to assign, convey or dispose of the same as the Bank may direct (subject to the proviso for redemption hereinbefore contained) 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.

### 3. **CONVERSION OF A FLOATING CHARGE INTO A SPECIFIC CHARGE, LICENCE AND WARRANTIES**

- 3.1 The Bank may at any time by notice in writing to the Company convert the floating charge created hereby into a specific charge with reference to any assets specified in such notice and by way of further assurance of such specific charge the Company will promptly on receipt of such notice execute over such assets a fixed charge in favour of the Bank in such form as the Bank shall require and notwithstanding anything herein contained if the Company charges, pledges or otherwise encumbers (whether by way of



fixed or floating security) any of the Charged Property referred to at sub-clause 2.1(h) or attempts to do so without the prior written consent of the Bank or if any person levies or attempts to levy any distress execution sequestration or other process against any of the Charged Property referred to at sub-clause 2.1(h) above the charge hereby created over the subject thereof shall automatically without notice operate as a fixed charge instantly such event occurs.

- 3.2 If at any time it appears to the Bank that the Charged Property is in danger of seizure, distress, diligence or other legal process or that the security hereunder is for any other reason in jeopardy, the Bank shall be entitled without notice to the Company to take possession of and hold the same or appoint a receiver of the same. The provisions of clause 8 shall govern the appointment, removal and powers of such receiver as if he were appointed under that clause.
- 3.3 The Company is hereby licensed on an exclusive and royalty free basis in any part of the world to use or copy or adapt or reproduce in any form for its own use the Charged Property described in sub-clause 2.1(g) or any part thereof in the ordinary course of its business and to sell, lease, hire or otherwise dispose of articles or products in the ordinary course of its business manufactured or produced using the Charged Property described in sub-clause 2.1(g) or any part thereof provided that this licence (i) is personal to the Company and is not capable of being assigned or transferred in whole or in part and (ii) may be terminated forthwith by written notice given by the Bank to the Company at any time (and whether before or after any demand for payment hereunder).
- 3.4 The Company **WARRANTS** that the charge in sub-clause 2.1(g) and the licence contained in clause 3.3 above do not infringe any intellectual property rights whether registered or unregistered and the Company agrees to indemnify the Bank against any loss, damage or expense which the Bank may suffer or incur as a result of any breach of this warranty.
- 3.5 The Company **HEREBY REPRESENTS AND WARRANTS** to the Bank that this Debenture does not contravene any of the provisions of its memorandum or articles of association or other constitutional documents and that it has the power and has obtained all necessary corporate authorisations to execute this Debenture and perform its obligations hereunder.

#### 4. **RESTRICTIONS ON OTHER SECURITIES AND DISPOSALS**

The Company **HEREBY COVENANTS** that it shall not without the prior consent in writing of the Bank:

- (a) create or allow to subsist any specific or other mortgage, debenture, charge, lien, pledge, hypothecation or other security interest of any kind (save a charge arising by operation of law in the ordinary course of business under a reservation of title clause contained in the terms and conditions of sale of a supplier to the Company the legal effect of which the Company is not aware of or a lien or vendor's lien arising by operation of law in the ordinary course of business) upon the Charged Property;
- (b) transfer, sell, lease, loan or otherwise dispose of the whole or any material part of its undertaking, property or assets except by way of sale at full market value in the usual course of trading; and

- (c) charge, assign, factor or discount any book or other debts or monetary claims in favour of any other person or enter into an agreement for such charge, assignment, factoring or discounting.

## 5. RESTRICTION IN DEALING WITH BOOK AND OTHER DEBTS

- 5.1 The Company shall at all times during the continuance of the security constituted by or pursuant to this security:
- (a) get in and realise the book and other debts and monetary claims referred to in sub-clause 2.1(d) above in the ordinary course of its trading activities and hold the proceeds of such getting in and realisation thereof (until payment to the Special Accounts as hereinafter provided) upon trust for the Bank; and
  - (b) unless the Bank otherwise agrees in writing (and then only on such terms and in such manner as the Bank may require):
    - (i) pay the proceeds of such getting in and realisation of the book and other debts and monetary claims referred to in sub-clause 2.1(d) above, as part of the Bank's first fixed charge hereunder, into such separate and denominated account or accounts with the Bank or such other bank or banks as may be specified in writing by the Bank (collectively "**the Special Accounts**") or as the Bank may require; and
    - (ii) following notice in writing from the Bank at any time, not to withdraw any monies from the Special Accounts or such Special Accounts as are specified in such notice or only to withdraw monies on such terms as the Bank shall permit.
- 5.2 At any time before the security constituted by or pursuant to this Debenture is discharged (and whether or not the Bank shall have made any demand for the payment or discharge of any of the Secured Obligations) the Bank may if and whenever and so often as it shall think fit apply the whole or any part of the monies from time to time standing to the credit of the Special Accounts in or towards the discharge of all or any of the Secured Obligations and/or may pay the same to the credit of any other account (including an account opened by the Bank for that purpose) as security for actual or contingent or present or future liability of the Company to the Bank forming part of or otherwise arising from the Secured Obligations.
- 5.3 The Company shall not at any time during the continuance of the security constituted by or pursuant to this Debenture without the prior written consent of the Bank deal with the book and other debts and monetary claims referred to in sub-clause 2.1(d) above otherwise than by getting in and realising the same and making payment thereof into the Special Accounts.
- 5.4 Without prejudice to the security constituted by sub-clause 2.1(d) above, in so far as the provisions thereof relate to banking accounts at any time established with the Bank, unless the Bank agrees in writing (and then only on such terms and in such manner as the Bank may require) the Company shall not be entitled to withdraw from any such accounts all or any of the monies standing to the credit thereof or direct any payment to

be made therefrom to any person.

## **6. PERFECTION OF THE BANK'S SECURITY**

- 6.1 The Company shall immediately upon the execution of this Debenture (or upon becoming possessed thereof at any time thereafter) deposit with the Bank and the Bank during the continuance of this security shall be entitled to hold all deeds, certificates and other documents constituting or evidencing title to the Charged Property (including all insurance policies relating thereto) unless the same shall be held by or be required to be delivered to any holder of a security ranking in priority to that of the Bank.
- 6.2 The Company shall at any time if and when demand in writing is made upon it by the Bank execute in favour of the Bank or as the Bank shall direct such further legal or other mortgages, charges, assignments, transfers, agreements or other documentation over or in respect of the Company's estate or any part thereof or any interest in the Charged Property as the Bank may in its discretion think requisite for the purpose of more effectively securing the payment or discharge to the Bank of the Secured Obligations, such mortgages, charges, assignments transfers, agreements or other legal documentation to be prepared by or on behalf of the Bank at the cost of the Company and to contain all such provisions for the benefit of the Bank as the Bank may require.
- 6.3 The Company shall forthwith upon its acquisition, after the execution hereof, of any freehold, leasehold or other immoveable property wherever situated or of any estate or interest therein give the Bank written notice of such acquisition.
- 6.4 The Company shall, whenever requested by the Bank and at the Company's cost, affix to such items of the Charged Property or indorse or cause to be indorsed on such documents as are referred to in sub-clause 6.1 as the Bank shall in each case stipulate labels, signs or memoranda in such form as the Bank shall require referring or drawing attention to the security constituted by or pursuant to this Debenture.

## **7. POWERS OF SALE AND LEASING**

- 7.1 The monies hereby secured shall be deemed to have become due within the meaning of section 19 of the Conveyancing and Law of Property Act 1881 and payable upon demand for payment being made on the Company by the Bank in accordance with the provisions of this Debenture and, in addition to all other protection afforded by statute, every purchaser or other party dealing with the Bank shall be entitled and bound to assume without enquiry that some money is owing under this Debenture and that a demand therefor has been duly made hereunder and the said monies hereby secured have accordingly become due.
- 7.2 During the continuance of this security 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 the Charged Property or any part thereof nor shall the Company part with possession of the same or any part thereof nor confer any licence right or interest to occupy nor grant any licence or permission to assign underlet or part with possession of the same or any part thereof nor agree suffer or permit any variation or addition to the terms of any lease tenancy or licence without in every such case obtaining the prior

consent in writing of the Bank but the foregoing shall not be construed as a limitation of the powers of any receiver appointed hereunder as agent of the Company.

- 7.3 The powers of enforcement and the remedies of this security conferred on mortgagees by the Conveyancing and Law of Property Act 1881 (as amended) shall apply on the part of the Bank without the restrictions imposed by section 20 of the Conveyancing and Law of Property Act 1881 and section 17 of the Conveyancing and Law of Property Act 1881 shall not apply to this security or to any security given to the Bank pursuant hereto.
- 7.4 The statutory powers of leasing conferred on the Bank shall be extended so as to authorise the Bank to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Bank shall consider expedient and without the need to observe any of the provisions of section 18 of the Conveyancing and Law of Property Act 1881 and section 3 of the Conveyancing and Law of Property Act 1911.

## 8. APPOINTMENT OF A RECEIVER

- 8.1 At any time after any of the monies hereby secured become payable or at any time after the Company shall have requested it so to do or upon the taking by any person of any step towards the appointment of an administrator of the Company any charge created by this Debenture shall be enforceable and the Bank may by writing appoint any person or persons to be an administrative receiver (to the extent that the law allows), a receiver or a receiver and manager of the Charged Property (hereinafter called "Receiver" which expression shall where the context so admits includes the plural and any substituted receiver or receiver and manager) to act, in the case of two or more Receivers severally (unless the contrary shall be stated in the deed(s) or instrument(s) appointing them), and to the extent permitted by law, the Bank may by writing similarly remove any Receiver so appointed and appoint another or others in his or their place.
- 8.2 Any Receiver so appointed shall have the power in the name of or on behalf and at the cost of the Company or at his or their option in his or their own name(s) (and in any case notwithstanding any liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Property and in addition to all powers conferred from time to time upon Receivers by statute and in the case of powers conferred by the Conveyancing and Law of Property Acts 1881 to 1911 without the restrictions contained in section 20 of the Conveyancing and Law of Property Act 1881 any such Receiver may (without limitation):
- (a) take possession of, collect and get in all or any of the Charged Property and for that purpose may call up or require the directors to call up all or any portion of the uncalled capital of the Company and may take any proceedings in its name or otherwise as he shall think fit;
  - (b) carry on, manage or concur in carrying on, managing, extending and diversifying the business of the Company or any part thereof and for any of those purposes may raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Company was engaged) from or incur any other liability to the Bank or any other person and on such terms as to interest or otherwise and with or without security, as the

Receiver may think expedient and so that any such security may be or include a charge on the Charged Property;

- (c) without the restrictions imposed by section 20 of the Conveyancing and Law of Property Act 1881 or the need to observe any of the provisions of section 18 of such Act or section 3 of the Conveyancing and Law of Property Act 1911 sell by public auction or private contract, let surrender or accept surrenders grant licences or otherwise dispose of or deal with all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey let surrender accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company (or other the estate owner) if he shall consider it necessary or expedient so to do. Any such sale lease or disposition may be for cash debentures or other obligations, shares, stocks securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of the Secured Obligations. Plant machinery fixtures fittings and equipment may be severed and sold separately from the business containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company;
- (d) promote the formation of a subsidiary company or subsidiary companies of the Company with a view to such subsidiary company or companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Company, or of any other person firm or other corporation or for any other purpose or function which may be regarded as necessary or appropriate by the Receiver on such terms and conditions as he may think fit;
- (e) arrange for any such subsidiary or subsidiaries to trade or cease to trade as the Receiver may think fit from time to time;
- (f) arrange for such purchase, lease, licence or acquisition of all or any of the assets of the Company by any such subsidiary or subsidiaries on the basis whereby the consideration may be for cash, shares, debentures, loan stock, convertible loan stock or other securities, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise howsoever and whether or not secured on the assets of the subsidiary or subsidiaries and whether or not such consideration is payable or receivable in a lump sum or at any one time or a number of times or by instalments spread over such period as the Receiver may think fit;
- (g) make any arrangement or compromise of claims which the Bank or the Receiver shall think fit;
- (h) make and effect all repairs, renewals and any improvements of the Company's plant, machinery and effects and maintain, effect, increase or renew all insurances;
- (i) appoint managers, officers, agents, servants and workmen for any of the

aforesaid purposes on such terms as the Receiver shall think fit including (without limitation) power to engage his or their own firms in the conduct of receivership and dismiss the same;

- (j) take and defend proceedings in the name of the Company including (without limitation) proceedings for the compulsory winding-up of the Company and proceedings for directions under article 45 of the Insolvency (Northern Ireland) Order 1989;
- (k) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer. Any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall constitute a receivership expense;
- (l) make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (m) without any further consent or notice to the Company exercise on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by the Business Tenancies (Northern Ireland) Order 1996 or any other legislation from time to time in force relating to rent or agriculture in respect of any part of the property hereby charged but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised; and
- (n) do all such other acts and things and sign any document or execute any deed as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the realisation of this security and use the Company's name for all of the above purpose.

8.3 All monies received by any Receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Debenture) be applied in the following order:

- (a) in the payment of the Receiver's remuneration and the costs, charges and expenses of and incidental to the Receiver's appointment;
- (b) in the payment and discharge of any liabilities incurred by the Receiver on the Company's behalf in the exercise of any of the powers of the Receiver hereby conferred;
- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 24(8) of the Conveyancing and Law of Property Act 1881; and
- (d) in or towards the satisfaction of the Secured Obligations and any surplus shall be paid to the Company or other person entitled thereto.

8.4 Any Receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Company and the Company shall be solely responsible for his acts and defaults and for the payment of his remuneration.

- 8.5 Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be fixed by the Bank) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with the Receiver's current practice or the current practice of his firm.
- 8.6 The provisions of sub-clauses 8.3 and 8.5 shall take effect as and by way of variation and extension to the provisions of sections 19 and 21 to 24 inclusive of the Conveyancing and Law of Property Act 1881 as amended by the Conveyancing Act 1911 and the provisions of those sections and the powers thereby conferred on a mortgagee or Receiver as so varied and extended shall apply to and be exercisable by any Receiver so far as applicable and section 20 of the Conveyancing and Law of Property Act 1881 shall not apply.
- 8.7 Only money actually paid by the Receiver to the Bank shall be capable of being applied by the Bank in or towards satisfaction of the Secured Obligations.
- 8.8 Paragraph 15 of schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to any floating charge created by this Debenture.
- 8.9 At any time after a floating charge created by this Debenture has become enforceable, the Bank may appoint an administrator of the Company.
- 8.10 Any reference in this Debenture 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.

## 9. ATTORNEY

The Company hereby irrevocably appoints the Bank and the persons deriving title under it and its and their substitutes and any Receiver appointed under the foregoing provisions hereof jointly and also severally to be its attorney for it and in its name and on its behalf and as its act and deed or otherwise to make any alteration or addition or deletion in or to any documents which the Bank may require for perfecting its title or for vesting any of the Charged Property pursuant to this Debenture in the Bank or its nominees or any purchaser and to redeliver the same thereafter and otherwise generally to create, issue, sign, seal and deliver and perfect any such legal or other assignment, mortgage, security, charge, agreement or other legal documentation as aforesaid and to give notice thereof or of the charges hereby effected and to perfect the same or (without executing any such assignment, mortgage, security, charge, agreement or other legal documentation) any deed, assurance, document or act which may be required or may be deemed proper by the Receiver (whether in favour of the Bank or any other person and whether for the purpose of exercising any power conferred by clauses 6, 7 or 8 hereof or otherwise) on or in connection with any sale, realisation, disposal, lease, tenancy or surrender or getting in by the Bank or by any such Receiver as aforesaid under any power applicable thereto or in connection with any other exercise of any power hereunder and (without limitation) to sign or otherwise execute and deliver on behalf of or in the name of the Company any legal or equitable mortgage on any Interests in Securities the title to which may under regulations made from time to time under legislation be evidenced or transferred without written instrument and any instruction (whether irrevocable or otherwise) to any controller holding an entitlement to Interests in Securities and any particulars or other documents considered by the attorney to be necessary or

desirable to be filed with the Registrar of Companies pursuant to any of the provisions from time to time in Part 25 of the Companies Act 2006. Without prejudice to the generality of the foregoing, the Company hereby covenants with the Bank and separately with any such Receiver that if required so to do it will ratify and confirm:

- (i) all transactions entered into by the Bank or any such Receiver or by the Company at its or his instance in the exercise or purported exercise of its or his powers; and
- (ii) all transactions entered into by the Bank or any such Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, security, charge, deed, agreement, other legal documentation, assurance or act as aforesaid.

The Company irrevocably acknowledges and agrees that the said power of attorney is given to the Bank, its delegates and to the Receiver irrevocably and for value as part of the security constituted by this Debenture to secure proprietary interests of and performance of obligations owed to the respective donees within the meaning of the Powers of Attorney (Northern Ireland) Act 1971.

#### 10. FURTHER COVENANTS BY THE COMPANY

10.1 The Company **COVENANTS** that it shall, during the continuance of this security:

- (a) furnish to the Bank an annual balance sheet and profit and loss account and trading account showing a true position of the Company's affairs in every year certified by the Company's auditors approved by the Bank and also from time to time such other financial statements and information in respect of the assets and liabilities of the Company as the Bank may reasonably require;
- (b) maintain at all times the aggregate value of its good book debts and cash in hand as appearing in the Company's books and investments quoted on any recognised stock exchange and of its marketable stock-in-trade (taken at cost or market price whichever may be the lower according to the best estimate that can be formed without it being necessary to take stock for the purpose) at a sum which shall for time to time be fixed by the Bank and whenever required 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, together with details of any amounts payable by the Company to the Crown and outstanding which under articles 149 and 346 of the Insolvency (Northern Ireland) Order 1989 or under any other statute would in the event of the liquidation of the Company constitute preferential payments. For the purposes of this sub-clause there shall be disregarded:
  - (i) any stock-in-trade the property in which remains in the seller notwithstanding that the same may be in the possession order or disposition of the Company; and
  - (ii) any book debts or cash in hand deriving from any such stock-in-trade as is referred to in paragraph (i) of this sub-clause;
- (c) keep all buildings and erections and all plant, machinery, fixtures, fittings,



vehicles, computers and equipment and effects and every part thereof in good and substantial repair and in good working order and condition with a recognisable identification marking and not pull down or remove or sell or otherwise dispose of any of the same without the prior consent in writing of the Bank except in the ordinary course of use, repair, maintenance or improvement. If the Company is at any time in default in complying with this covenant the Bank shall be entitled but not bound at the expense of the Company to repair and maintain same with power for the Bank, its agents and their respective employees to enter any of the Company's property for that purpose or to inspect the same and any sum so expended by the Bank shall be repayable by the Company to the Bank on demand together with interest from the date of payment by the Bank as provided in clause 1.2 above;

- (d) at its own expense insure and keep insured all its property and effects whatsoever of an insurable nature with insurers previously approved by the Bank in writing against loss or damage by fire, civil commotion, explosion, earthquake, subsidence, landslip, heave, aircraft and articles dropped therefrom, flood, storm, lightning, burst pipes, theft, malicious damage impact and such other risks and contingencies as the Bank shall from time to time request (insofar as available in Northern Ireland) to the full replacement value thereof from time to time including where appropriate architects, surveyors, engineers and all other professional fees and demolition charges together with full provision for estimated inflation and loss of rent for 3 years with the interest of the Bank noted thereon as the Bank may require and with the policy containing such provisions for the protection of the Bank as the Bank may reasonably require to avoid the interests of the Bank being prejudiced by any act of the Company or of any occupier and maintain such other insurance policies (with the interest of the Bank noted thereon or jointly with the Bank as the Bank may require) containing like provisions for the protection of the Bank as are normally maintained by prudent companies carrying on similar businesses and duly pay within one week of the same becoming due all premiums and other monies necessary for effecting and keeping up such insurances and on demand to deposit with the Bank such policies as the Bank requires (unless deposited with a prior mortgagee and for so long as it remains a prior mortgagee) or as the Bank may require to produce to the Bank the policy or policies of such insurance and proof of such payments, failing which the Bank may take out or renew such insurances in any sum which the Bank may think expedient and all money expended by the Bank under this provision shall be reimbursed by the Company on demand and bear interest as provided for in clause 1.2 above from the date of payment by the Bank. All monies to be received by virtue of any insurance maintained or effected by the Company (whether or not in pursuance of the obligations hereunder) are hereby charged to and shall be paid to the Bank (or if not paid by insurers directly to the Bank held on trust for the Bank) and shall at the option of the Bank be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Company) or (save in the case of leasehold premises) in reduction of the moneys, obligations and liabilities hereby secured;
- (e) carry on its business, and will procure any subsidiary to carry on its business, in a proper and efficient manner;

- (f) allow any authorised agent or servant of the Bank to inspect the premises occupied by the Company and all plant, machinery, fixtures, fitting implements, utensils, stock and other effects belonging to the Company and will allow any such authorised agent to examine any of the books of the Company and to make such extracts therefrom as he may require;
- (g) provide the Bank, its employees, professional advisers and agents with all such information respecting the Company's business and affairs as the Bank may from time to time require;
- (h) punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoings payable in respect of the Charged Property;
- (i) observe and perform all restrictive and other covenants and stipulations for the time being affecting the Charged Property or the use or the enjoyment of the same and (without limitation) observe and perform the covenants reserved by or contained in any lease, agreement for lease or tenancy or other agreement affecting or under which any part of the Charged Property may be held and neither take any step nor omit to take any step whatsoever if in consequence of the taking or omission to take such step such lease, agreement for lease, tenancy or other agreement may be surrendered or forfeited or the rent thereunder may be increased and not without the prior consent in writing of the Bank enter into any onerous or restrictive obligations affecting the Company's freehold leasehold and other property or make any structural or material alterations thereto or suffer to be done on any such property anything which is "development" as defined in the Planning Acts (which shall bear the same meaning given to by sub-clause 17.5 hereof) nor do or suffer or omit to be done any act or matter or thing whereby any provision of Act of Parliament, order or regulation from time to time in force affecting any such property is infringed;
- (j) not (without the prior consent in writing of the Bank) form or acquire any subsidiary or transfer, sell, lease or dispose of any Charged Property to any subsidiary or associated company or any connected person as defined by article 7 of the Insolvency (Northern Ireland) Order 1989 (save on terms previously approved of in writing by the Bank);
- (k) indemnify the Bank (and as a separate covenant any Receiver appointed by it) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are payable in respect of the Charged Property or by the owner or occupier thereof. If any such sums shall be paid by the Bank (or any such Receiver) the same shall be repaid by the Company on demand with interest as provided in clause 1.2 above from the time or respective times of the same having been paid;
- (l) comply with all relevant licences, consents, permissions and conditions from time to time granted or imposed by the Planning Acts (which shall bear the meaning given to it by sub-clause 17.5 hereof) and not to enter into any agreement with any relevant planning authority nor make any application for planning permission affecting the Charged Property described in sub-clauses

2.1(a) and (b) without the prior written consent of the Bank;

- (m) forthwith upon receipt of any permission, notice, order, proposal or recommendation given or issued by any competent planning authority to the owner or occupier of any of the Charged Property described in sub-clauses 2.1(a) and (b) or from any superior landlords of the Charged Property described in sub-clauses 2.1(a) and (b) forward the same or a true copy thereof to the Bank;
- (n) not to do or cause or permit anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Bank of the security hereby charged and not (without the prior consent in writing of the Bank) incur any expenditure or liabilities of any exceptional or unusual nature;
- (o) not give any guarantee or provide any credit (other than normal trade credit) to any person, firm or company;
- (p) where the Charged Property includes any leasehold property, not without the prior written consent of the Bank, elect to waive an exemption to value added tax provided by the Value Added Tax Act 1986 schedule 6A;
- (q) in the event of any consent being given by the Bank for the grant of any lease of any of the Charged Property or any part thereof pursuant to the sub-clause 7.2 above to deliver to the Bank for retention during this security a duly completed and stamped counterpart of such lease; and
- (r) not to consent to any assignment of a lease or sub-letting of the whole or any part of the Charged Property without the prior consent in writing of the Bank and from time to time and at such intervals as may be required by the Bank, to furnish to the Bank all such particulars and information as the Bank may require relating to any lease, agreement for lease or tenancy then subsisting or other arrangements or matters affecting the Charged Property.

10.2 Without prejudice to the generality of the foregoing, the Company further covenants that, during the continuance of this security, it shall:

- (a) notify the Bank in writing as soon as practicable and in any event within three days after becoming aware of any event or circumstance which will, or is likely to, give rise to a claim by or in the name of the Company under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended) in relation to the Charged Property (referred to in this sub-clause as a "Claim") specifying in reasonable detail the nature of the event or circumstance which will, or is likely to, give rise to a Claim and the extent of the damage to the Charged Property;
- (b) at the Company's cost, take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Bank and its professional advisers as the Bank may reasonably request in order to make, dispute, settle or appeal any Claim or any adjudication in respect thereto;
- (c) at the request of the Bank allow the Bank to take the sole conduct of such

actions as the Bank may deem appropriate in connection with any Claim by or in the name of the Company and in that connection give or cause to be given to the Bank all such assistance as the Bank may reasonably require in disputing, settling or appealing any Claim and shall instruct such solicitors and other professional advisers as the Bank and the Company shall agree to act on behalf of the Company, but to act in accordance with the Bank's sole instructions; and

- (d) make no agreement, settlement or compromise in relation to any Claim without the prior written consent of the Bank.

10.3 All monies received in relation to or arising out of any Claim ("**Claims Monies**") are hereby charged to the Bank and shall be paid to the Bank (or if not paid directly to the Bank shall be held on trust for the Bank) and shall at the option of the Bank be applied in replacing, restoring or reinstating the Charged Property destroyed or damaged (any deficiency being made good by the Company) or in reduction of the monies, obligations and liabilities hereby secured.

10.4 Where any Claims Monies are applied in replacing, restoring or reinstating the Charged Property pursuant to clause 10.3 above the Bank may, at the cost of the Company, appoint its own architects, surveyors and other professional advisers to review the replacement, restoration or reinstatement works (the "**Works**") and in the light of the comments of those advisers the Bank may give such directions to the Company regarding completion of the Works as the Bank shall reasonably deem necessary or appropriate in the interests of preserving the value of the security constituted.

10.5 The Company shall at any time while the security constituted by or pursuant to this Debenture subsists provide the Bank on request with information in writing as to the number of, and the amounts involved in, transactions under which either (i) title to goods supplied to the Company is reserved to the supplier thereof or any other person until payment is made for such goods or any other goods or services, or (ii) the proceeds of sale by the Company of any goods are held in trust for the supplier thereof or for the supplier of any ingredient or component thereof or any other person.

## 11. ENVIRONMENTAL OBLIGATIONS

11.1 The Company **COVENANTS** with the Bank that the Company shall:

- (a) obtain all requisite Environmental Licences (which shall bear the meaning given to it by sub-clause 11.2(b) hereof) applicable to the Charged Property and comply with the terms and conditions of the same;
- (b) comply with all Environmental Laws (which shall bear the meaning given to it by sub-clause 11.2(a) hereof) applicable to the Charged Property and not permit a contravention of the same;
- (c) notify the Bank of the receipt of and content of all claims, notices or other communication in respect of any alleged breach of any Environmental Law or the terms and conditions of any Environmental Licences which may, if substantiated, have a material adverse effect on the market value of the Charged Property and shall forthwith take such steps as the Bank may direct to remedy and/or cease the continuation of any such alleged breach;

- (d) promptly pay all fees and other charges in respect of any Environmental Licence applicable to the Charged Property;
- (e) 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;
- (f) permit the Bank or its agents at any time to enter upon the Charged Property described in sub-clauses 2.1(a) and (b) or any other relevant premises for the purpose of establishing whether or not the Company is complying fully with its obligations under this sub-clause 11.1;
- (g) forthwith supply the Bank with copies of any environmental reports, audits or studies undertaken in relation to the Charged Property.

11.2 In this Debenture the expression:

- (a) **"Environmental Laws"** means all laws (statutory, common law or otherwise) including (without limitation) circulars, guidance notes and codes of practice from time to time regulating the carrying on of any process or activity on premises and any emissions from and all waste produced by such process or activity and any such chemicals or substances relating to the same whether relating to health and safety, the workplace, the environment or the provision of energy (including, without limitation, the Public Health (Ireland) Act 1878, Alkali, & C. Works Regulation Act 1906, the Water and Sewerage Services (Northern Ireland) Order 2006 (as amended), the Control of Pollution Act 1974, the Health and Safety at Work (Northern Ireland) Order 1978, the Pollution Control and Local Government (Northern Ireland) Order 1978, the Planning Acts (as defined in sub-clause 17.5 below), the Clean Air (Northern Ireland) Order 1981, the Environmental Protection Act 1990, the Industrial Pollution Control (Northern Ireland) Order 1997, the Waste and Contaminated Land (Northern Ireland) Order 1997 (as amended), the Radioactive Substances Act 1993 (as amended), the Water (Northern Ireland) Order 1999, the Environment (Northern Ireland) Order 2002 (as amended) and any European Community legislation regulating the same) from time to time in force and any other instrument, plan, regulation, permission, authorisation and direction made or issued thereunder or deriving validity therefrom; and
- (b) **"Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Laws.

11.3 The Company **HEREBY AGREES** to indemnify the Bank and as a separate covenant any Receiver appointed by it against all reasonable 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 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 with interest as provided in sub-clause

1.2 hereof 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 but the Bank shall not be deemed to have taken possession of the Charged Property by reason of such payment.

## **12. FURTHER POWERS TO THE BANK**

- 12.1 The Bank shall have in addition to any general lien or similar right (if any) to which it may be entitled by law the right at any time or times and without notice to the Company (as well before as after any demand hereunder or otherwise) to consolidate all or any of the Company's then existing accounts (including accounts in the name of the Bank) with and liabilities of the Company to the Bank and/or set off or transfer any sum or sums standing to the credit of any one or more of such accounts denominated in whatever currency in or towards satisfaction of any of the liabilities of the Company to the Bank or any other account or in any other respect whether such liabilities be actual, contingent, primary, collateral, several or joint.
- 12.2 The Bank may in its absolute discretion at all times pending the payment to the Bank of the whole of the Secured Obligations place and keep to the credit of a separate or suspense account any money received by virtue of this Debenture for so long and in such manner as the Bank may determine without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations.
- 12.3 If the Bank shall receive notice of any subsequent charge or assignment or other interest affecting the Charged Property the Bank may open a new account or accounts for the Company; if the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when such notice was received and as from that time all payments made by or on behalf of the Company to the Bank shall be credited to the new account and shall not operate to reduce the amounts due from the Company to the Bank at the time when notice was received.
- 12.4 For the purpose of or pending the discharge of any of the Secured Obligations the Bank may convert any monies received, recovered, or realised or subject to application by the Bank under this Debenture (including the proceeds of any previous conversion under this clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this clause to a currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.
- 12.5 The Bank may at any time or times without discharging or in any way affecting the security created by or pursuant to this Debenture or any remedy of the Bank in respect of such security grant to the Company time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Company.
- 12.6 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of the Secured Obligations or of any other security therefor or guarantee in respect thereof without prejudice either to the security constituted by or pursuant to this Debenture or to

the liability of the Company for the Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Debenture.

### 13. NOTICES

- 13.1 Any demand for payment or any other demand or notice hereunder may be made or given by any manager, officer or agent of the Bank:
- (a) by letter given by hand or sent by post addressed to the Company at its the last known place of business or, at the Bank's option, its registered office; or
  - (b) by telex or facsimile to the last known telex or facsimile number relating to such address or office.
- 13.2 Any such demand or notice shall be deemed served on the Company:
- (a) if given by hand at the time of delivery;
  - (b) if sent by post at the earlier of the time of delivery or 10 a.m. on the first business day next following the date of posting (a business day for the purpose of this clause being a day on which the Bank is open for business in Belfast) notwithstanding that it be returned undelivered; and
  - (c) if sent by telex or facsimile at the time of despatch.
- 13.3 In proving service by post it shall be sufficient to prove that the letter containing the demand or notice was properly addressed and posted. In proving service by telex or facsimile it shall be sufficient to produce the Bank's copy thereof.

### 14. MERGER AND COLLATERAL SECURITY

- 14.1 Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Bank may at any time have for any money or liabilities or other sums due owing or incurred by the Company or any right or remedy of the Bank thereunder and any receipt, release or discharge of the security provided by or of any liability arising under this Debenture shall not release or discharge the Company from any liability to the Bank for the same or any moneys which may exist independently of this Debenture, nor shall it release or discharge the Company from any liability to the Bank under the indemnity in sub-clause 11.3.
- 14.2 Where the security hereby given initially takes effect as a collateral or further security then notwithstanding any receipt, release or discharge endorsed on or given in respect of or under the principal security to which this Debenture operates as a collateral or further security the security hereby provided shall in respect of the Secured Obligations be an independent security for any such money or liabilities or other sums.

### 15. GENERAL

- 15.1 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Debenture or by law (collectively "**the Bank's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights.
- 15.2 All the reasonable costs, charges and expenses of the Bank incurred by the Bank in relation to this Debenture or the Secured Obligations (including, without limitation, the costs, charges and expenses incurred in or in connection with the preparation of this Debenture or the registration or other perfection of any security constituted by or pursuant to this Debenture, or in or in connection with any proposed waiver or variation of any of the provisions of this Debenture or the consideration or investigation of any act or omission which constitutes or which is believed by the Bank may constitute a breach of any such provision, or in or in connection with the exercise of any of the rights, remedies and powers hereby conferred on the Bank or the enforcement of the security constituted hereby or pursuant hereto, or in or in connection with the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis together with the amount of any value added tax chargeable on or in respect thereof. Until so reimbursed the same shall carry interest as mentioned in clause 1.2 above accruing from the date of the same being incurred by the Bank.
- 15.3 A certificate by an officer of the Bank as to the Secured Obligations for the time being shall be binding and conclusive upon the Company.
- 15.4 Each of the provisions in this Debenture shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 15.5 This Debenture shall be binding upon and enure for the benefit of the Bank and its successors and the Bank may assign or transfer any of its rights or obligations under this Debenture to any bank or other financial institution free from any equities. The Bank shall be entitled to impart any information concerning the Company to any such proposed assignee or other successor.

## 16. **DISCHARGES AND RELEASES AVOIDED**

- 16.1 No assurance, security or payment (hereinafter referred to in this clause 16 as a "**Transaction**") which may be avoided, adjusted or be the subject of any order of a court under any applicable law relating to insolvency of any jurisdiction (hereinafter called "**Insolvency Provisions**" which expression includes but is not limited to articles 198, 202, 203, 204, 205, 206 and 207 of the Insolvency (Northern Ireland) Order 1989) and no release, settlement, discharge, effect or arrangement (each such incidence being hereinafter referred to as "**Incidence**"), including, without limitation, an Incidence of or in relation to the liability or obligation of any third party (hereinafter called "**Third Party**") to the Bank for which the Company may have or may have had liability or responsibility as a guarantor, surety, indemnifier, co-debtor or otherwise, which may have occurred or may have been given or made on the faith of any such Transaction shall prejudice or affect the right of the Bank to recover from the Company to the full extent of this Debenture as if such Transaction or Incidence (as the case may be) had never occurred



or been granted, given or made. Any Incidence shall as between the Bank and the Company be deemed to have occurred or been given or made upon the express condition that it shall become and be voidable at the instance of the Bank if the Transaction on the faith of which it was made or given shall at any time thereafter be avoided adjusted or be the subject of any order of court under any Insolvency Provision or otherwise to the intent and so that the Bank shall become and be entitled at any time after any such avoidance adjustment or order to exercise all or any of the rights in this Debenture expressly conferred upon the Bank and/or all or any other rights which by virtue and as a consequence of this Debenture the Bank would have been entitled to exercise but for such Incidence.

- 16.2 Where any Transaction which was effected in or towards the payment or discharge or purported payment or discharge of any indebtedness, obligation or liability of the Company or a Third Party to the Bank is avoided, adjusted or otherwise the subject of any order of a court under any of the Insolvency Provisions, then (without prejudice to any orders or orders made in that regard in favour of the Bank thereunder) as between the Company and the Bank such payment or discharge shall be deemed never to have taken place.

## 17. INTERPRETATION

In this Debenture:

- 17.1 where the context so admits or requires "**the Bank**" shall include the Bank's assigns;
- 17.2 "**subsidiary**" shall mean a subsidiary company as that expression is defined in section 1159 of the Companies Act 2006 or any statutory modification or re-enactment thereof;
- 17.3 unless the context otherwise requires expressions in the singular shall also denote the plural and vice versa and the masculine shall also denote the feminine and neuter;
- 17.4 the headings are included for ease of reference only and shall in no way affect the construction or interpretation of this Debenture;
- 17.5 the expression "**Planning Acts**" means all legislation from time to time regulating the development, use, safety and control of property including (without limitation) the Planning (Northern Ireland) Orders 1972, 1978, 1982 and 1991, the Planning Act (Northern Ireland) 2011, any Act or orders for the time being in force amending, replacing or modifying such orders and any other instrument, plan, regulation, permission and direction made or issued thereunder or deriving validity therefrom;
- 17.6 any reference to a statute shall be construed as a reference to that statute as modified or re-enacted from time to time or any analogous provision or rule under any applicable foreign law; and
- 17.7 the expression "**person**" includes a body of persons whether incorporated or unincorporated.

## 18. GOVERNING LAW

This deed shall be governed by and construed in accordance with the laws of Northern Ireland and for the benefit of the Bank the Company hereby irrevocably submits to the non-exclusive jurisdiction of the Northern Ireland courts.

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

**SCHEDULE 1**

**PART 1**

**Unregistered Freehold Land**

None Specified

**PART II**

**Unregistered Leasehold Land**

None Specified

**PART III**

**Registered Land**

None Specified

## **SCHEDULE 2**

### **Details of Plant, Machinery and Equipment**

None Specified

acting by:

Director

**Full Name**

Director/Secretary

Full Name

acting by:

Director

Full Name

in the presence of:

**Witness**

Full Name

Address

25

SIGNED SEALED and DELIVERED by

..... Signature  
..... Full Name.

as attorney for and on behalf of  
Ulster Bank Limited  
under Power of Attorney  
dated  
which has not been revoked  
in presence of:

..... Witness  
..... Full Name  
..... Address  
.....

SIGNED SEALED and DELIVERED by

..... Signature  
..... Full Name

as attorney for and on behalf of  
Ulster Bank Ireland Limited DAC  
under Power of Attorney  
dated  
which has not been revoked  
in presence of:

..... Witness  
..... Full Name  
..... Address  
.....