



Registration of a Charge

Company name: **JOHN BARR CARS LIMITED**

Company number: **NI051993**



X52S4VBU

Received for Electronic Filing: **15/03/2016**

Details of Charge

Date of creation: **11/03/2016**

Charge code: **NI05 1993 0003**

Persons entitled: **INTERNATIONAL MOTORS FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHN MCKEE SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI51993

Charge code: NI05 1993 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 11th March 2016 and created by JOHN BARR CARS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2016 .

Given at Companies House, Belfast on 15th March 2016

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



Companies House



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

Dated 11th March

2016

JOHN BARR CARS LIMITED

AND

INTERNATIONAL MOTORS FINANCE LIMITED

**Floating Charge on Vehicles
(with related fixed security)**

John McKee
Solicitors
The Linenhall
32-38 Linenhall Street
BELFAST
BT2 8BG

THIS FLOATING CHARGE is made the 11th day of March 2016

BETWEEN

1. **JOHN BARR CARS LIMITED** whose registered office is at 28 Mill Road, Crumlin, County Antrim, BT29 4XL a company incorporated in Northern Ireland and whose company number is NI051993 ("the Company") and
2. **INTERNATIONAL MOTORS FINANCE LIMITED** having its registered office at Charterhall House, Charterhall Drive, Chester, Cheshire CH88 3AN ("International Motors" which expression shall be interpreted in the manner referred to below)

WITNESSES as follows

Definitions and Interpretation

1. In this Floating Charge, except to the extent that the context requires otherwise:
 - (1) **"Agreed Rate of Interest"** means the most recent rate of interest from time to time agreed between International Motors and the Company.
 - "Business Day"** means a day (other than a Saturday or Sunday) on which banks generally are open for business in Belfast;
 - "Environmental Law"** 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 its premises and any emissions from 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 Health and Safety at Work (Northern Ireland) Order 1978, the Pollution Control and Local Government (Northern Ireland) Order 1978, the Control of Pollution Act 1974, the Planning (Northern Ireland) Order 1991, the Clean Air (Northern Ireland) Order 1981, the Water Act (Northern Ireland) 1972, the Water and Sewage Services (Northern Ireland) Order 1973 (as amended), the Public Health (Ireland) Act 1878, the Industrial Pollution Control (Northern Ireland) Order 1997 and the Waste and Contaminated Land (Northern Ireland) Order 1997 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;
 - "Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by or given pursuant to any Environmental Laws;
 - "Holding Company"** and **"Subsidiary"** are respectively as defined in Section 1159 of the 2006 Act and in interpreting that definition for the purposes of this Floating Charge, a

company is to be treated as a member of a Subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, of that secured party's nominee);

"Receiver" has the meaning attributed thereto in Clause 11(1) hereof;

"Secured Obligations" means the monies due, owing or incurred by and other liabilities of the Company to International Motors the payment and discharge of which are the subject of covenants, undertakings and agreements contained in this Floating Charge PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, this Floating Charge (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 677 and 678 of the 2006 Act;

"Specified Rate of Interest" means a rate calculated on a daily basis 5 % per annum, above the Base Rate of International Motors from time to time;

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

"1989 Order" means the Insolvency (Northern Ireland) Order 1989;

"2002 Order" means the Insolvency (Northern Ireland) Order 2002;

"2005 Order" means the Insolvency (Northern Ireland) Order 2005; and

"2006 Act" means the Companies Act 2006.

(2) In this Floating Charge (unless otherwise provided):

- (a) references to Clauses are to be construed as references to the Clauses of this Floating Charge;
- (b) references to this Floating Charge (or to any specified provisions of this Floating Charge) or any other document shall be construed as references to this Floating Charge, that provision or that document as amended, varied, novated or supplemented from time to time;
- (c) headings are for ease of reference only;
- (d) words importing the singular shall include the plural and vice versa;
- (e) references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof; and
- (f) references to any statute or statutory provision include any statute or statutory provision which amends,

extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

- (g) the expression "International Motors" shall mean International Motors Finance Limited and shall include its successors and assigns whether immediate or derivative.

Covenants to pay

- 2. (1) The Company hereby covenants with International Motors that it will on demand by International Motors pay to International Motors:
 - (a) all sums of money which have been or are now or may hereafter from time to time be advanced to the Company by International Motors;
 - (b) all other indebtedness and/or liabilities whatsoever of the Company to International Motors present, future, actual and/or contingent and whether incurred solely, severally, jointly and as principal or surety;
 - (c) (on a full indemnity basis) all costs, charges, expenses and other sums expended, paid, incurred or debited to any account (including any advances to be made) in relation to the realisation, enforcement, protection or perfection of rights under this Floating Charge and the security constituted hereby or the recovery of any of the indebtedness or other liabilities of the Company by International Motors, or by any Receiver or by any delegate or sub-delegate appointed by International Motors pursuant to this Floating Charge including (but without prejudice to the generality of the foregoing) remuneration payable to any Receiver, delegate or sub-delegate as aforesaid PROVIDED THAT, in relation to such costs, charges, losses, expenses, remuneration and other sums as are mentioned in this Clause 2(1)(c), interest shall accrue and be payable as from the date on which the same are paid by International Motors, or by any such Receiver, delegate or sub-delegate as therein mentioned or become due to such Receiver, delegate or sub-delegate under the terms of his appointment without the necessity for any demand being made for payment thereof and PROVIDED FURTHER THAT such costs, charges, and expenses shall for the avoidance of doubt include all amounts which International Motors may require from time to time to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Floating Charge and the recovery of the liabilities secured by it; and

- (d) interest and charges upon or relating to all such advances, indebtedness, liabilities, costs, expenses and other moneys until demand at the Agreed Rate of Interest or in default of any Agreed Rate of Interest at the Specified Rate of interest and from and after demand until full discharge (as well after as before judgment) at the Specified Rate of Interest or the Agreed Rate of Interest (whichever is the higher) and such interest shall be compounded monthly in the event of it not being punctually paid but without prejudice to the right of International Motors to require payment of such interest.
- (2) For the avoidance of doubt, it is hereby agreed that if International Motors shall make demand upon the Company under this clause 2 for payment or discharge of a liability which remains contingent as at the date of such demand the obligation of the Company shall be to provide International Motors with immediate cash cover for the maximum amount of such liability.
- (3) A certificate signed by an officer of International Motors as to the money and liabilities for the time being due or incurred to International Motors from or by the Company shall for all purposes (in the absence of manifest error) be conclusive evidence against and binding on the Company.

Security

- 3. (1) The Company (to the intent that the security hereby created shall rank as a continuing security in favour of International Motors) as security for the payment and discharge of the Secured Obligations as beneficial owner hereby:
 - (a) by way of floating charge ("the Charge on the Vehicles") charges to International Motors all the Company's present and future stock of new and used motor vehicles and caravans of whatsoever nature (including motor vehicles and caravans given in exchange for any such motor vehicles and caravans) and all the Company's right title and interest therein ("the Vehicles") together with the benefit of:
 - (i) any and all obligations, guarantees and warranties given by any manufacturer or supplier of the Vehicles;
 - (ii) any and all obligations, guarantees and warranties given by any other party in respect of the Vehicles to or in favour of the Company; and
 - (iii) the benefit of all maintenance agreements and all copyrights, patents, trade marks and other intellectual property rights relating to the Vehicles;
 - (b) by way of fixed charge ("the Charge on Insurance Proceeds") charges to International Motors all monies

payable from time to time under any insurances in respect of the Vehicles ("the Insurance Proceeds"); and

- (c) by way of fixed charge ("the Charge on Criminal Damage Proceeds") charges and assigns to International Motors all of its rights to be paid or receive compensation in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in relation to the Vehicles ("the Criminal Damage Proceeds") and so that the production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay the Criminal Damage Proceeds to International Motors; and
 - (d) by way of floating charge charges to International Motors all its other property, assets and rights hereby expressed to be charged and/or assigned by way of fixed charge if, and to the extent that, such charge may fail (whether by virtue of the laws of Northern Ireland or the laws of any other jurisdiction in which the relevant property, asset or right is located or to which it is subject) for any reason to operate as a fixed charge (together with the assets charged by the Charge on the Vehicles hereinafter collectively called "the Property charged by way of Floating Charge") (and together with the Vehicles, the Insurance Proceeds, the Criminal Damage Proceeds and all other property hereby mortgaged or charged collectively called "the Charged Property" which expression may be taken to refer to the real and/or the personal or incorporeal property hereby mortgaged or charged as the context may require or admit).
- (2) Each charge, mortgage or assignment by way of security hereby created is separate, independent of and distinct from and in addition to every other such charge, mortgage or assignment.
 - (3) If the Company shall duly repay to International Motors all and every sum or sums of money (including all interest and charges hereby covenanted to be paid) and comply with all obligations hereunder International Motors will at the request and cost of the Company duly discharge this security.
 - (4) Each of the floating charges created by Clause 3(1) is a qualifying floating charge for the purpose of paragraph 15 of Schedule B1 to the 2005 Order.

General Covenants

4. The Company hereby covenants and agrees with International Motors:

- (1) henceforth to observe and perform all obligations and/or restrictions affecting the Charged Property or any part or parts

thereof or borrowings by or securities issued by the Company or contained in or arising by virtue of (i) any applicable law, statute, rule or regulations or any judgment, decree or permit to which it is subject; (ii) any agreement or other instrument to which the Company is a party or is subject or by which it or any of its property is bound; and (iii) the Company's Memorandum and Articles of Association; and

- (2) to supply to International Motors such accounts or other information concerning the assets, liabilities and affairs of the Company and any Holding Company of the Company and any Subsidiary and subsidiary undertaking (as defined by Section 1162 of the 2006 Act) thereof of the Company or of any Holding Company of the Company as International Motors may from time to time require.

Covenants Relating to Insurance and Criminal Damage

5. The Company further hereby covenants and agrees with International Motors:

- (1) to keep the Charged Property (other than incorporeal property) in a good state of repair and condition;
- (2) to keep such of the Charged Property as is insurable insured against such risks and with such insurers and for such amounts as International Motors may from time to time approve and (to the extent reasonably practicable in all the circumstances) on terms precluding the relevant policy of insurance from being vitiated or avoided as against International Motors by reason of any act, default, omission or non-disclosure on the part of the Company;
- (3) to arrange for a note of the interest of International Motors as mortgagee in the policy or policies of such insurance to be endorsed thereon and to deliver the same to International Motors on demand together with the latest premium renewal receipts and all subsequent premium renewal receipts once the same are received from the relevant insurer;
- (4) that if the Company fails to maintain or insure any of the Charged Property as is insurable in an adequate fashion (in the sole opinion of International Motors) International Motors may (but is not obliged to) do so as agent of and at the expense of the Company without thereby becoming a mortgagee in possession and for the avoidance of doubt any moneys so expended by International Motors shall become part of the Secured Obligations;
- (5) to apply all moneys which may be received by virtue of any such policy or policies in respect of the Charged Property without prejudice to the terms thereof either in making good the loss or damage in respect of which the same shall have been received or, subject to the terms of any lease of the Charged Property or any part thereof if so directed by

International Motors towards the discharge or reduction of the Secured Obligations; and

- (6) in the event of any of the Charged Property sustaining damage compensatable under the Criminal Damage (Compensation) (Northern Ireland) Order 1977 to make application for compensation within the statutory time limit and to apply all compensation which may be received at the option of International Motors either in making good the loss or damage in respect of which the same may have been received or towards the discharge or reduction of the Secured Obligations.

Covenants Regarding copyrights, patents, trade marks and other intellectual property rights relating to the Vehicles

6. With reference to copyrights, patents, trade marks and other intellectual property rights relating to the Vehicles, the Company hereby covenants and agrees:
 - (1) to preserve, maintain and renew as and when necessary all licences, patents, trademarks, registered designs, service marks and other rights required in connection with the Vehicles; and
 - (2) to conduct its business in such a way as not to endanger or lead to the curtailment, forfeiture or suspension of any such licences, patents, trademarks, registered designs, service marks or other rights and the benefit of all licences relating to the above or cause any penalty or disqualification.

Covenants Regarding Property Charged by way of Floating Charge

7. With reference to the Property charged by way of Floating Charge:
 - (1) the Company shall not without the consent in writing of International Motors:
 - (a) create any mortgage, charge or other security interest ranking in priority to, *pari passu* with or subsequent to that charge; and/or
 - (b) sell or otherwise dispose of the whole or, except in the ordinary course of trading and for full value, any part of the Company's undertaking;
 - (2) the Company agrees to effect and maintain such insurances as are normally maintained by prudent companies carrying on similar business;
 - (3) the floating charge will automatically convert into a fixed charge over all of the Company's assets if an administrator is appointed or International Motors receives notice of an intention to appoint an administrator;

- (4) except as provided below, International Motors may by notice to the Company convert the floating charge into a specific charge as regards any assets or class of assets specified in such notice including in particular, but without limitation, any assets which International Motors shall consider to be in danger of being seized or sold under any form of distress or execution levied or threatened and may appoint a Receiver thereof; and
- (5) the floating charge may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium under the 2002 Order.

Covenants relating to Environmental Matters

- 8. (1) The Company further covenants with International Motors that the Company shall:
 - (a) obtain all requisite Environmental Licences applicable to the Charged Property and comply with the terms and conditions of the same;
 - (b) comply with all Environmental Laws applicable to the Charged Property and not permit a contravention of the same;
 - (c) notify International Motors 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 International Motors 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 International Motors 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 International Motors may direct to re-instate in full force and effect any Environmental Licence so varied or suspended;
 - (f) permit International Motors or its agents at any time to enter upon the Charged Property or any other relevant premises for the purpose of establishing whether or not

the Company is complying fully with its obligations under this sub-clause 8(1)(f);

- (g) forthwith supply International Motors with copies of any environmental reports, audits or studies undertaken in relation to the Charged Property.

- (2) The Company HEREBY AGREES to indemnify International Motors and as a separate covenant any Receiver against all costs, claims, demands, expenses, charges, assessments, impositions, fines and sums (whether imposed by deed or statute or otherwise or whether of the nature of capital or revenue and even though of a wholly novel character) and the consequences of any proceedings or prosecutions brought against or suffered or incurred by International Motors and or any Receiver arising directly or indirectly from or in connection with any breach by the Company of any Environmental Law. If any such sums shall be paid by International Motors or any Receiver, the same shall be paid by the Company on demand with interest as provided in sub-clause (2) from the time or respective times of the same having been paid or incurred by International Motors or the Receiver as the case may be but International Motors shall not be deemed to have taken possession of the Charged Property by reason of such payment.

Continuing Security

- 9. The security created by this Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to and shall not merge with any other security (either by way of mortgage, equitable charge or otherwise howsoever) which International Motors may now or at any time hereafter hold on all or any part of the assets of the Company or of any other person for or in respect of all or any part of the Secured Obligations.

Enforcement

- 10. Sections 17 and 20 of the 1881 Act shall not apply to this security. This security shall become immediately enforceable and the power of sale and other powers conferred by Section 19 of the 1881 Act, as varied or extended by this security, shall be exercisable immediately at any time after a notice by International Motors demanding payment of and/or discharge of any of the Secured Obligations shall have been served by International Motors on the Company.

Appointment of Receiver or Administrator

- 11. (1) At any time after this security shall have become enforceable or after a petition has been presented under Part III of the 1989 Order applying for an administration order in relation to the Company, International Motors may by writing under the hand of any officer or manager of International Motors appoint

any person (or persons) to be a receiver of the Charged Property or any part or parts thereof ("the Receiver"). Where International Motors appoints more than one person as a Receiver such persons shall be entitled to exercise any powers conferred on them jointly and/or severally as International Motors may specify in the instrument of appointment.

- (2) Any Receiver shall hold office until he is removed, or his office is resigned or vacated, in accordance with Article 55 of the 1989 Order, when International Motors may similarly appoint another person in his stead.
- (3) Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration (which for the avoidance of doubt, shall be determined in accordance with the provisions of Clause 14(2)).
- (4) International Motors is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the 2002 Order except with the leave of the court.
- (5) International Motors may not appoint an administrative receiver (as defined in Article 5(1) of the 1989 Order) over the Charged Property if International Motors is prohibited from so doing by section 59A of the 1989 Order (incorporated by Article 5 of the 2005 Order) and no exception to the prohibition on appointing an administrative receiver applies.
- (6) International Motors may under the hand of any official or manager appoint an administrator of the Company.

Powers of International Motors as mortgagee and Receivers

12. (1) The powers conferred on mortgagees by the Conveyancing and Law of Property Acts 1881 to 1911 but without the restrictions contained in Section 20 of the 1881 Act shall apply to this security except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Conveyancing and Law of Property Acts 1881 to 1911 and those contained in this security the terms of this security shall prevail.
- (2) Any Receiver who is an administrative receiver (as such term is defined in Article 5(1) of the 1989 Order to the extent permitted by the 2005 Order shall have the powers conferred on administrative receivers by Article 52 of and Schedule 1 to the 1989 Order (or, in the case of a Receiver in England and Wales, the powers conferred by Section 42 of and Schedule 1 to the Insolvency Act 1986) (or, in the case of a Receiver in Scotland, the powers conferred by Section 55 of and Schedule 2 to the Insolvency Act 1986).

- (3) Where any receiver is appointed by International Motors to be a Receiver of part only of the Charged Property and is not, as a result, an administrative receiver as aforesaid, such Receiver shall have all the powers specified in Schedule 1 of the 1989 Order (or, in the case of a Receiver in England and Wales, specified in Schedule 1 of the Insolvency Act 1986) (or, in the case of a Receiver in Scotland, the powers conferred by Schedule 2 to the Insolvency Act 1986) which he would have were he an administrative receiver insofar as such powers are appropriate in connection with dealing with the property of the Company in respect of which he has been appointed.
 - (4) In the event of any action, proceedings or steps being taken to exercise or enforce any powers or remedies conferred by any prior mortgage, charge or encumbrance against the Charged Property or any part thereof, International Motors may redeem such mortgage, charge or encumbrance or procure the transfer thereof to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled shall be conclusive and binding on the Company and all principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to International Motors on demand and shall for the avoidance of doubt form part of the Secured Obligations.
13. In the exercise of the powers hereby conferred International Motors or any Receiver may sever and sell plant, machinery or other fixtures belonging to the Company separately from the property to which they may be annexed.
14. Subject to Article 50 of the 1989 Order and Article 150A of the 1989 Order (incorporated by Article 7 of the 2005 Order) all monies received by any Receiver shall be applied by him in the following order:
- (1) in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
 - (2) in payment of remuneration to the Receiver at such reasonable and proper rates as may be agreed between him and International Motors;
 - (3) in or towards discharge of the other liabilities secured hereby referred to in Clause 2(1)(c) and interest thereon;
 - (4) to International Motors in or towards discharge of all other Secured Obligations in such order as International Motors may from time to time require and in connection therewith the Receiver: (a) will hold funds in such currencies as may be appropriate having regard to the currencies of the Secured Obligations; and (b) will, if required by International Motors set aside funds to provide for the payment of contingent Secured Obligations; and

- (5) the surplus (if any) shall be paid to the Company or other person entitled to it; and neither International Motors nor any Receiver shall be bound (whether by virtue of Section 24(8) of the 1881 Act, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any moneys secured by this Floating Charge.

Power of attorney and delegation

15. The Company hereby irrevocably appoints by way of security and in order more fully to secure performance of its obligations hereunder each of International Motors and any person nominated by International Motors including every Receiver appointed hereunder as attorney of the Company with full power of substitution for the Company and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, notice or act which may be required or deemed proper by International Motors (in the absolute discretion of International Motors) for any of the purposes of this security. International Motors shall have full power to delegate the power conferred on it by this Clause 15, but no such delegation shall preclude the subsequent exercise of such power by International Motors itself or preclude International Motors from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by International Motors at any time. The power of attorney hereby granted is as regards International Motors, its delegates and any such Receiver granted irrevocably and for value as part of the security constituted by the Floating Charge to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act (Northern Ireland) 1971.
16. International Motors may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions which are for the time being exercisable by International Motors under this Floating Charge in relation to the Charged Property or any part thereof and such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as International Motors may think fit and International Motors shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

Liability

17. International Motors, its delegates and sub-delegates shall not in any circumstances (either by reason of any entry by it into or taking by it of possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever) be liable to account to the Company for anything except its own actual receipts or be liable to the Company for any loss or damage arising from any realisation by International

Motors of the Charged Property or any part thereof or from any act, default or omission of International Motors in relation to the Charged Property or any part thereof or from any exercise or non-exercise by International Motors of any power, authority or discretion conferred upon it in relation to the Charged Property or any part thereof by or pursuant to this Floating Charge or by the Conveyancing and Law of Property Acts 1881 to 1911. All the provisions of this Clause 17 shall apply in respect of any Receiver appointed hereunder or any delegate or sub-delegate thereof as if references to International Motors were references to such Receiver or (as the case may be) to such delegate or sub-delegate.

18. International Motors shall have no liability to the Company whatsoever in relation to the acts or omissions of any Receiver or any delegates or sub-delegates of any Receiver.

Other rights

19. International Motors shall have a lien on all securities or other property of the Company held by it whether for safe custody or otherwise.
20. International Motors shall be entitled (as well before as after demand hereunder) to set off against any liability of the Company to it any financial obligation to, or any sum held, received or receivable on behalf of the Company by International Motors such rights extending (without limitation to the generality of the foregoing) to the set-off of credit balances on any account(s) (whether current or otherwise or subject to notice or not) and further provided that, if the liability or any part thereof is in a different currency from any financial obligations or sum (including a credit balance) against which International Motors seeks to set it off, International Motors shall be entitled to utilise the currency of such financial obligation or sum for the purchase at the spot rate of exchange of an amount in the currency of the liability not exceeding the amount of such liability and also to pay out any additional sum which the United Kingdom Government or any other governmental, regulatory, executive or controlling body of any other jurisdiction may require International Motors to pay for such currency.
21. If International Motors receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest in favour of any third party affecting any part of the Charged Property or the proceeds of sale thereof International Motors may open a new account or accounts with the Company. If International Motors does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to International Motors shall be credited or be treated as having been credited to such new account(s) and shall not operate to reduce the amount for which this Floating Charge is security.
22. In case the Company shall have more than one account with International Motors it shall be lawful for International Motors at any time and without prior notice forthwith to transfer all or any part of any

balance standing to the credit of any such account to any other such account which may be in debit.

Avoidance of payments and retention of security

23. (1) Any release, discharge or settlement between the Company and International Motors shall be conditional upon no security, disposition, assurance or payment to International Motors by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled International Motors shall be entitled to enforce this Floating Charge subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. International Motors shall be entitled to concede or compromise any claim that any such security, disposition, assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.
- (2) International Motors shall at its option be entitled to retain any security constituted by or pursuant to Clause 3 for a period of up to 25 months after the payment, discharge or satisfaction of all moneys, obligations and liabilities that are or may become due, owing or incurred to or in favour of International Motors from the Company and/or any other person and notwithstanding any such payment, discharge or satisfaction, in the event of the commencement of winding-up of or the making of an application for an administration order in respect of the person making such payment or effecting such discharge or satisfaction at any time within the said period of 25 months, International Motors shall be entitled to retain any such security for such further period as International Motors may determine.

Remedies, waivers and consents

24. (1) No failure on the part of International Motors to exercise, and no delay on its part in exercising, any right or remedy under this Floating Charge will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Floating Charge are cumulative and not exclusive of any rights or remedies provided by law.
- (2) Any waiver and any consent by International Motors under this Floating Charge must be in writing and may be given subject to any conditions thought fit by International Motors. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

Payments

25. (1) All sums due and payable by the Company under this Floating Charge shall be made in full without any set-off or counter-claim and free and clear of and (subject as provided in the next sentence) without deduction for or on account of any future or present taxes. If:
- (a) the Company is required by any law to make any deduction or withholding from any sum payable by the Company to International Motors hereunder; or
 - (b) International Motors is required by law to make any payment on account of tax (other than tax on its overall net income) or otherwise, on or in relation to any amount received or receivable by International Motors hereunder;
- then the sum payable by the Company in respect of which such deduction, withholding or payment is required to be made shall be increased to the extent necessary to ensure that, after the making of such deductions, withholding or payment, International Motors receives and retains (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.
- (2) The Company shall have no rights in respect of the application by International Motors of any sums received, recovered or realised by International Motors under this Floating Charge.

Warranties

26. The Company hereby represents and warrants that:

- (1) the execution and delivery of this Floating Charge by the Company and the performance of its obligations hereunder, and compliance with the provisions hereof, will not (i) contravene any existing applicable law, statute, statutory instrument, rule or regulation or any judgment, decree or permit to which it is subject; (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Company is a party or is subject or by which it or any of its property is bound; or (iii) contravene or conflict with any provision of the Company's Memorandum and Articles of Association; and
- (2) neither the Company nor the directors of the Company are (save as otherwise disclosed to International Motors in writing on or before the date hereof) or will as a result of the giving of this Floating Charge be in breach of any provision of the Company's Memorandum and Articles of Association limiting or restricting the borrowing powers of the Company and/ or the directors of the Company.

Further assurance

27. The Company shall from time to time, at the request of International Motors and at the Company's cost, execute in favour of International Motors or as it may direct, such further or other legal assignments, transfers, mortgages, charges, applications, notices or other documents as in any such case International Motors shall stipulate over the Company's estate or interest in any property or assets of whatsoever nature or tenure and wheresoever situate, for the purposes of more effectively providing security to International Motors for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, charges, applications, notices or other documents shall be in such form as shall be prepared on behalf of International Motors and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as International Motors shall consider requisite for the improvement or perfection of the security constituted by or pursuant to this Floating Charge. The obligations of the Company under this Clause 27(1) shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 7(1)(C) of the 1881 Act.

Protection of purchasers

28. No purchaser or other person dealing with International Motors or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of International Motors or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by International Motors shall have lapsed for any reason or been revoked.

Notices

29. A demand or notice hereunder shall be in writing signed by an officer or agent of International Motors and may be served on the Company either by hand or post or facsimile. A demand or notice by post may be addressed to the Company at the Company's registered office, place of business or address last known to International Motors and a demand or notice so addressed and posted shall be deemed to have been received on the Business Day next following the day on which it was posted whether or not returned undelivered. If sent by facsimile such notice may be sent to the last facsimile number of the Company known to International Motors and shall be deemed to have been received when sent. If delivered by hand such notice shall be deemed to have been received when delivered to such registered office, place of business or address aforesaid.

Assignment

30. International Motors shall have the right to assign the whole or any part of the benefit to it of this Floating Charge and the expression "International Motors" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of International Motors, who shall be entitled to enforce and proceed upon this Floating Charge in the same manner as if named herein. International Motors shall be entitled to impart any information concerning the Company to any such assignee or other successor of any participant or proposed assignee, successor or participant.

Merger/Reconstruction

31. This Floating Charge shall remain in effect and binding on the Company notwithstanding any amalgamation or merger that may be effected by International Motors with any other company and notwithstanding any reconstruction by International Motors involving the formation of and transfer of the whole or any of the undertaking and assets of International Motors to a new company and notwithstanding the sale or transfer of any part of the undertaking and assets of International Motors to another company.

Provisions severable

32. Every provision contained in this Floating Charge shall be severable and distinct from every other such provision 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 such provisions shall not in any way be affected thereby.

Jurisdiction

33. This Floating Charge shall be governed by and construed in accordance with the laws of Northern Ireland and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Courts of Northern Ireland.

IN WITNESS whereof the Company has caused its Common Seal to be hereunto affixed or executed this Floating Charge as a deed and International Motors has caused its Common Seal to be hereunto affixed the day and year first before written.

Executed as a deed by)
John Barr Cars Limited acting)
by a director and its secretary)
or two directors)

Director

Secretary/Director

OR

Executed as a deed by)
John Barr Cars Limited acting)
by , a director)
in the presence of:)

Director

Witness

Name

Address

Occupation

OR

The Common Seal of)
John Barr Cars Limited)
was hereunto affixed in)
the presence of:)

Director

Secretary/Director

The Common Seal of)
International Motors Finance)
Limited was hereunto affixed)
in the presence of:)
)

Authorised Signatory/Director

Authorised Signatory/
Secretary/Director