In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01
Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST

Companies House

MONDAY

J4DZ4OX7
JNI 17/08/2015 #102
COMPANIES HOUSE

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

You can use the WebFilin
Please go to www.compani

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

✗ **What this form is NOT fo**
You may not use this form
register a charge where the
instrument. Use form MR0

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

For official use

0001

1 Company details

Company number	N I 6 0 3 2 7 5
Company name in full	A G WILSON LIMITED

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

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d1 d3 m0 m8 y2 y0 y1 y5

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

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

Name	NORTHERN BANK LIMITED
	DONEGALL SQUARE WEST, BELFAST, BT1 6JS
Name	
Name	
Name	

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

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

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page
Please use a continuation page if you need to enter more details.

Description

A) All estates or interests in any freehold or Leasehold property and all buildings and erections intended to form part of that property including all rents received, the benefit of all covenants and rights and all easements relating to that property.
B) All plant, machinery, vehicles, computer equipment, furniture, furnishings, equipment, tools of the company not regularly disposed of in the ordinary course of business.
C) The benefit of all Licences, consents and authorisations held by the Company in connection with its business and all good will and uncalled capital.
D) All claims and intellectual property rights of the Company and all debts of the Company.
E) All policies of insurance and the proceeds of each such policy.
F) By way of Floating Charge all the undertaking and all property, assets and rights whatsoever of the Company (present or future) wherever situate not from time to time subject to a mortgage or fixed charge or Assignment under this Debenture.

5 Fixed charge or fixed security

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

☑ **Yes**

☐ **No**

6 Floating charge

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

☑ **Yes** Continue

☐ **No** Go to **Section 7**

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

☑ **Yes**

7 Negative Pledge

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

☑ **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here.

Signature

Signature

X Campbell Sharpley X

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

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Keith Hamilton

Company name Campbell & Haughey Solicitors Limited

Address 85 William Street

Post town Lurgan

County/Region Armagh

Postcode B T 6 6 6 J B

Country Northern Ireland

DX 2101 NR LURGAN

Telephone 02838 325335

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

How to pay

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

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

Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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

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

Further information

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

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI603275

Charge code: NI60 3275 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 13th August 2015 and created by A G WILSON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2015.

Given at Companies House, Belfast on 17th August 2015

Companies House

REGISTRAR OF COMPANIES FOR NORTHERN IRELAND

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Dated: 13th August 2015.

A G WILSON LIMITED

TO

NORTHERN BANK LIMITED

DEBENTURE

I HEREBY CERTIFY THAT THIS DOCUMENT IS A TRUE AND CORRECT COPY OF THE ORIGINAL
Dated this 13th day of August 2015
Signed Campbell & Haughey
PAUL HAUGHEY
Campbell & Haughey Solicitors
85 William Street, Lurgan BT66 6JB
Telephone - 028 3832 5335 Fax - 028 3832 1894
E-mail - info@ch-solicitors.com

LAND REGISTRY

FOLIO(S): **COUNTY:**

REGISTERED OWNER:

THIS DEED is dated the 13th day of August 2015 and made between:

(1) A G Wilson Limited (Company Number NI603275), a company incorporated in Northern Ireland, whose registered office is at 8 Upper Ballydugan Road, Portadown, Craigavon, County Armagh, BT63 5NU (the "**Chargor**"); and

(2) Northern Bank Limited whose registered office is at Donegall Square West, Belfast BT1 6JS (the "**Bank**").

WHEREAS:

A. The Chargor has already been granted or may in the future be granted facilities by the Bank in some one or other ways in which bankers grant facilities to their customers or the Chargor may be or may in the future become indebted to the Bank whether as guarantor, surety or otherwise or by other means.

B. It has been agreed between the Chargor and the Bank that all monies now owing or which shall in the future become owing to the Bank with interest, costs and charges shall be secured on the terms set out in this deed.

IT IS AGREED THAT:

1. **Interpretation**

1.1 **Definitions**

In this deed:

"Charged Assets" means the assets charged/assigned to the Bank under this deed;

"Chargor's Liabilities" means all the Chargor's obligations and liabilities to the Bank of any kind and in any currency and on any account (whether now or in the future, actual or contingent) and whether owed by the Chargor as principal or surety or incurred alone or jointly with another or whether owed to the Bank as original obligee or as assignee or transferee) together with Interest and Expenses and **"Chargor's Liability"** means any one of these obligations;

"Collection Account" means the Chargor's account with the Bank or such other account of the Chargor with the Bank as the Bank may from time to time specify;

"Conveyancing Act" means the Conveyancing and Law of Property Act 1881 as amended by the Conveyancing Act 1911;

"Debts" means all book and other debts of the Chargor (present and future) and the benefit of all rights, securities or guarantees in respect of such book and other debts and **"Debt"** shall include any other debt or associated rights purportedly assigned to the Bank pursuant to any invoice discounting or factoring arrangement which the Chargor has entered into with the Bank and which do not, for any reason, vest absolutely and effectively in the Bank;

"Encumbrance" includes any mortgage, charge, (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of providing security (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any sale or leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangement having a similar economic effect;

"Environmental Law" means any applicable law including (without limitation) any statute, regulation, order, code of practice, approval or similar control made or issued by any international, national or local government or regulatory body or any common law obligations or liabilities concerning the protection, safety or health of humans or the environment;

"Expenses" means all costs, charges, commission, fees and expenses (on a full indemnity basis), including (without limitation) legal fees, from time to time paid or incurred by the Bank (including the Bank's internal management or administration costs) or any receiver at any time in connection with the Charged Assets or the Chargor's Liabilities or in taking, perfecting, preserving, defending or enforcing this deed (or any of the Security) or in exercising any right or power under this deed or otherwise;

"Insured Risks" means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as the Bank may from time to time require to be insured;

"Interest" means interest at the rate or rates agreed between the Bank and the Chargor in respect of any corresponding Chargor's Liability or in the absence of agreement or of a corresponding Chargor's Liability at the rate of 1 [2]% per annum above the base rate of the Bank from time to time;

"Real Property" means all the freehold and leasehold property (present and future) vested in or charged to the Chargor or in which it otherwise has an interest;

"Relevant Currency" means in relation to each of the Chargor's Liabilities the currency in which it is from time to time denominated;

"Security" means the security constituted by this deed;

"Subsidiary" means (a) a subsidiary within the meaning of section 1159 and (b) a subsidiary undertaking within the meaning of section 1162 respectively of the Companies Act 2006; and

"Tax" includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by any government authority, body or official (whether central, local, state or federal) anywhere in the world competent to impose any of them.

1.2 **General Interpretation**

In this deed references to:

(a) the "Chargor" or the "Bank" where the context admits include a reference to its respective successors, assigns and/or transferees;

(b) persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;

(c) words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;

(d) statutes or regulations include references to any amendment, modification, extension, consolidation, replacement or re-enactment of the same, whether before or after the date of this deed;

(e) this deed or to a provision of this deed, or any other document are references to it as amended or supplemented, whether before the date of this deed or otherwise; and

(f) the words "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

1.3 **Headings**

The clause, paragraph and Schedule headings are inserted for ease of reference only and will not affect construction.

1.4 **Third Parties**

This deed does not confer any rights on any person who is not a party to this deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

2. **Secured Liabilities**

The Chargor covenants with the Bank that it will on demand:

2.1 **Payment Covenant**

pay the Chargor's Liabilities as and when they fall due;

2.2 **Expenses**

from time to time pay the Expenses; and

2.3 **Interest**

from time to time pay interest on the amounts covenanted to be paid by the Chargor under clause 2.1 and 2.2 from the date on which the Chargor has agreed to pay interest on them, or, if there is no such agreement, from the date on which they become due or (in the case of any Expense) the date of the Bank's expenditure, until payment by the Chargor.

2.4 **Account**

The Bank may debit any account of the Chargor with any sum payable by the Chargor to the Bank under this deed.

3. **Security**

3.1 As a continuing security for the discharge and payment of the Chargor's Liabilities, the Chargor as legal and beneficial owner:

3.1.1 **Present freehold/leasehold property**

by way of legal mortgage (i) grants and demises to the Bank all of the property (and all buildings and erections and other things of whatever nature on, and intended to form part of, that property) described in Schedule 1 to hold so much of the same as is of freehold tenure to the Bank for a term of 10,000 years from the date of this deed and to hold so much of the same as is of leasehold tenure to the Bank for the residue of the respective term or terms of years for which the Chargor now holds the same less the last ten days of each of such term or terms and by way of legal charge (ii) charges all the property (and all buildings and erections and any other things of whatever nature on, and intended to form part of, that property) described in Schedule 1 as is registered or is to be registered in the Land Registry with payment of the Chargor's Liabilities and assents to registration of the charge as a burden on the Folio(s);

3.1.2 **Future freehold/leasehold property**

charges to the Bank by way of fixed charge all estates or interests in any freehold and leasehold property and all buildings and erections and other things of whatever nature on, and intended to form part of, that property (present and future) vested in or charged to the Chargor, except the property charged by clause 3.1.1;

3.1.3 **Rents**

charges and assigns to the Bank by way of fixed charge and assignment all rents receivable from any lease granted out of any Real Property;

3.1.4 **Rights attaching to the Real Property**

charges and assigns to the Bank by the way of fixed charge and assignment the benefit of all covenants and rights relating to the Real Property and the benefit of all easements serving or relating to such property;

3.1.5 **Fixtures and fittings**

charges to the Bank by way of fixed charge all fixtures and fittings from time to time attached to any Real Property to the extent that they are not subject to any charge under clause 3.1.1 or 3.1.2;

3.1.6 **Plant, machinery etc**

charges to the Bank by way of fixed charge all the plant, machinery, vehicles and computer equipment of the Chargor (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Chargor under any agreements relating to the purchase, lease, hire purchase or maintenance of the same;

3.1.7 **Furniture etc**

charges to the Bank by way of fixed charge all furniture, furnishings, equipment, tools and other chattels of the Chargor (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Chargor under any agreements relating to the purchase, lease or hire purchase of the same;

3.1.8 **Licences etc**

charges and assigns to the Bank by way of fixed charge and assignment the benefit of all licences, consents and authorisations held or utilised by the Chargor (present and future) in connection with its business or the use of any of its assets;

3.1.9 **Goodwill/uncalled capital**

charges to the Bank by way of fixed charge all the goodwill and uncalled capital of the Chargor (present and future);

3.1.10 **Choses in action/claims/intellectual property**

charges to the Bank by way of fixed charge all choses in action, claims and intellectual property rights (including contract rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) of the Chargor (present and future);

3.1.11 **Debts**

charges to the Bank by way of fixed charge all the Debts and the proceeds of payment or realisation of each of them until the payment of such proceeds into the Collection Account in accordance with clause 11;

3.1.12 **Credit balances**

charges to the Bank by way of fixed charge all funds standing to the credit of the Chargor from time to time on any account with the Bank or any other bank or financial institution, including the Collection Account;

3.1.13 **Negotiable instruments**

charges to the Bank by way of fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Chargor, including any such instruments which at any time have been deposited with the Bank (whether or not endorsed to the Bank);

3.1.14 **Insurances**

charges and assigns to the Bank by way of fixed charge and assignment all policies of insurance (present and future) and the proceeds of each policy of insurance issued in relation to the Charged Assets; and

3.1.15 **Other property**

charges to the Bank by way of floating charge all the undertaking and all property, assets and rights whatsoever of the Chargor (present and future) wherever situate not from time to time subject to a mortgage or fixed charge or assignment under this deed.

4. **Restrictions on Dealing**

4.1 **General restrictions**

The Chargor will not without the prior written consent of the Bank do any of the following:

(a) **Negative pledge**

(except in favour of the Bank) create or permit to arise or continue any Encumbrance affecting any of the Charged Assets nor increase nor extend any liability of the Chargor secured on any of the Charged Assets or any part thereof;

(b) **Disposals of fixed charge property**

dispose of, sell, assign, lease, license, deal with or part with possession of the Charged Assets charged by clauses 3.1.1 to 3.1.14 inclusive or, following conversion of the floating charge created by clause 3.1.15 to a fixed charge, the Charged Assets charged by clause 3.1.15; or

(c) **Disposals of floating charge property**

dispose of the Charged Assets charged by clause 3.1.15 other than in the ordinary course of business while the floating charge remains uncrystallised.

4.2 **Priority arrangements**

If the Bank does consent to the creation of a mortgage or charge in favour of a third party on the Charged Assets it may require a priority agreement or deed with the mortgagee or chargee.

4.3 **Restriction on registered land**

The Chargor agrees that the Bank may apply for an inhibition to be registered on the Folio(s) relating to any Real Property which is registered land and of which the Chargor is registered owner (present and future) in the following terms:-

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

5. **Floating Charge**

5.1 The Bank may at any time by written notice to the Chargor convert the floating charge created by this deed into a fixed charge as regards any of the Charged Assets specified in the notice.

5.2 The floating charge created by this deed will be converted to a fixed charge immediately if any subsequent floating charge is converted to a fixed charge.

5.3 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 (incorporated in Schedule 1 to the Insolvency (Northern Ireland) Order 2005) shall apply to any floating charge created by this deed.

6. **Real Property**

6.1 The Chargor and the Bank agree and declare that the Chargor shall stand possessed of the reversion immediately expectant upon the term of years granted and demised in the property mortgaged by clause 3.1.1(i) and any further or other interest the Chargor has or may in the future acquire in respect of the Real Property in trust for the Bank and the Chargor shall assign, convey or dispose of same as the Bank may direct and the Bank may at any time remove the Chargor or any person from being trustee of the trust declared by this clause and appoint a new trustee in its place and the power of attorney provided for in clause 19.3 shall apply to any act done by the Bank under this deed.

6.2 The Chargor attorns tenant to the Bank of any of the property charged by clause 3.1.1 at the yearly rent of five pence (if demanded) provided that the Bank may at any time without notice to the Chargor determine the tenancy and enter the property but so that neither receipt of the rent nor the tenancy shall make the Bank liable to account to any person as mortgagee in possession.

7. **Representations and Warranties**

The Chargor represents and warrants to the Bank that:

7.1 **Insolvency**

it is not insolvent or in liquidation or administration or subject to any other insolvency procedure and no receiver, manager, trustee, administrator, custodian or analogous officer has been appointed in respect of all or any part of its property, undertaking or assets;

7.2 **Powers**

it has the appropriate power to enter into and perform this deed; it has taken all necessary action to authorise the execution, delivery and performance of this deed and its obligations under this deed constitute valid, legal and binding obligations and their performance will not contravene any provision of its memorandum and articles of association (or other constituting documents) or any law or other obligation binding upon it;

7.3 **Consents**

no approval, authorisation, consent, licence, permit or registration of or with any government, judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this deed other than the registration of this deed with the Registrar of Companies and at the Land Registry and/or Registry of Deeds;

7.4 **Authorisations**

it holds (and has at all times complied with in all material respects) all authorisations required to enable it to carry on its business and it is not aware of any event or circumstance which could reasonably be expected adversely to affect its right to hold and/or to obtain renewal of all such authorisations and/or to obtain any new authorisations which will be required in the future to enable the Chargor to carry on its business;

7.5 **Encumbrances**

except as previously disclosed in writing to the Bank prior to the date of this deed, there are no Encumbrances affecting any of its property, assets or undertaking other than in favour of the Bank and the Chargor has not given any guarantee, indemnity or other assurance against loss in relation to the liability of any person; and

7.6 **Laws**

except as previously disclosed in writing to the Bank prior to the date of this deed with express reference to this clause 7.6, it has complied with all applicable laws and regulations (including, without limitation, Environmental Law).

8. **General Undertakings**

8.1 **Not to jeopardise this Security**

The Chargor will not do or allow to be done anything which could reasonably be expected materially to decrease the value of this Security to the Bank (other than fair wear and tear arising from the use of the Charged Assets in the ordinary course of business).

8.2 **Maintenance**

The Chargor will keep all plant, machinery, fixtures, fittings, vehicles, computers and other equipment included in the Charged Assets in a good state of repair and in good working order and condition and when necessary replace the same by items of similar quality and value.

8.3 **Notices**

In relation to such of the assets charged to the Bank pursuant to clauses 3.1.6.and 3.1.7 attach a plaque in a prominent position on such assets containing the wording "NOTICE OF CHARGE-This property and accessories are subject to a first fixed charge in favour of Northern Bank Limited" or in such other form as the Bank may require.

8.4 **Business**

The Chargor will carry on its business in a proper and efficient manner and not, without the consent of the Bank, sell the whole or, except in the ordinary course of its business, any part of the Chargor's undertaking or make any substantial alteration to the nature of its business;

9. **Undertakings in relation to Real Property**

The Chargor undertakes to the Bank at all times:

9.1 **Repair**

to keep the Real Property and all buildings and erections thereon in good and substantial repair and condition;

9.2 **Agricultural Land**

to keep any agricultural land which forms part of the Real Property properly cultivated and managed;

9.3 **Outgoings**

to pay punctually all rents, rates, duties, assessments and other outgoings payable in respect of the Real Property and to produce any receipts to the Bank at the Bank's request;

9.4 **Covenants**

to perform and observe all covenants, (positive and restrictive), conditions and stipulations from time to time affecting the Real Property or the use or enjoyment of it;

9.5 **Alterations**

not without the prior written consent of the Bank to carry out or permit any demolition, reconstruction or rebuilding of or any structural alteration to or material change in the use of the Real Property, or remove any of the fixtures on the Real Property (except in connection with the renewal or replacement of them);

9.6 **Planning**

(a) to comply with any conditions attached to any planning permissions relating to or affecting the Real Property;

(b) to comply with all notices, orders and directions given by any planning or other public authority affecting the Real Property;

(c) not without the prior written consent of the Bank to make any application for planning permission or implement any planning permission obtained or carry out any development on or of the Real Property;

9.7 **Access**

to permit the Bank and any person nominated by it at all reasonable times with or without notice to enter any part of the Real Property and to view the state of it, to carry out repairs and for all purposes connected with this deed without becoming liable to account as a mortgagee in possession;

9.8 **Notices**

to pass onto the Bank, immediately upon receipt a copy of any notice or proposal for a notice or order served on the Chargor under any legislation, regulation or bye law by any competent authority and to give notice to the Bank immediately on becoming aware of any other matter which is likely to affect adversely the value of the Real Property and if the Bank so requires or approves and at the Chargor's cost to make such representations in respect of such notice or order as the Bank may require;

9.9 **Information**

on request to produce to or provide for the Bank such documents or information relating to the Real Property or its development as the Bank may reasonably require;

9.10 **Laws**

to comply with all applicable laws and regulations (including Environmental Law, all planning and licensing laws) affecting the Charged Assets;

9.11 **Leases**

where the Real Property is leasehold or subject to any lease, agreement for lease, tenancy or licence:

(a) to observe and perform all the covenants on the part of the lessee, tenant or licensee contained in any lease, agreement for lease, tenancy or licence affecting the Real Property of which the Chargor is the lessee, tenant or licensee;

(b) to notify the Bank before exercising any right to buy the freehold interest or to obtain a further lease of the Real Property;

(c) to supply particulars to the Bank if a freehold or superior leasehold interest in the Real Property is transferred to another party;

(d) to comply with all covenants on the part of the lessor or licensor contained in any lease, agreement for lease, tenancy or licence affecting the Real Property of which the Chargor is the lessor or licensor;

(e) not without the prior written consent of the Bank to grant or accept a surrender of, or vary, any lease or licence of the Real Property nor exercise the powers of leasing or surrender conferred by section 18 of the Conveyancing Act, nor part with or share possession or occupation of, the Real Property nor reduce any sum payable under them nor enter into any onerous or restrictive obligation affecting the Real Property or consent to any assignment or underletting of any interest in the Real Property;

(f) immediately notify the Bank if any notice is received from any lessee of the Real Property connected with the lessee's right to buy the freehold interest or a further lease of the Real Property; and

(g) to pay and discharge all outgoings necessary to maintain, preserve and renew all existing and future licences and on demand deliver to the Bank all licences relating to the Real Property and not to permit any acts causing any licence to become void or voidable;

9.12 **Criminal Damage**

in the event that the Real Property or any part is destroyed or damaged by any circumstances giving rise to a claim for compensation:

(a) to immediately make a claim under the Criminal Damage (Northern Ireland) Order 1977 (as amended);

(b) to serve a copy of the documentation evidencing the claim on the Bank;

(c) to take all steps required to obtain payment of the maximum compensation payable; and

(d) to hold any compensation on trust for the Bank and either with the consent of the Bank to apply all compensation in rebuilding and reinstating the Real Property (and any buildings and erections thereon) making good any deficiency out of the Chargor's own monies or the Bank may apply such compensation in rebuilding or reinstating the Real Property (and any buildings and erections thereon) or in discharge of the Chargor's Liabilities and the Chargor shall pay any such deficiency out of the Chargor's own monies directly to the Bank; and

9.13 **Environmental matters**

(a) to obtain and maintain all licences required by it under Environmental Law and comply in all material respects with all Environmental Law applicable to it; and

(b) to ensure that no dangerous substance is used, disposed of, generated, stored, transported, deposited, buried or emitted at, on, from or under any Real Property in circumstances where this might result in a liability on the part of the Bank.

10. **Insurance**

10.1 **Insured risks**

Except where insured by the lessor of any Real Property, the Chargor will insure all of the Charged Assets (which are of an insurable nature) against:

(a) the Insured Risks;

(b) loss of rents payable by the tenants or other occupiers of the Real Property for a period of three years;

(c) third party and public liability; and

(d) any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

10.2 **Replacement value**

Any insurance must be in the sum or sums of not less than the replacement value of the Charged Assets. For this purpose, "replacement value" means the total cost of rebuilding, reinstating or replacing those Charged Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees.

10.3 **Insurance Company**

Any insurance required under this clause must be with an insurance company or underwriters acceptable to the Bank.

10.4 **Application**

Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any insurance must be applied;

(a) in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Bank may agree; or

(b) if the Bank so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Chargor's Liabilities.

10.5 **Note of Interest**

The Chargor will procure that the Bank is noted as beneficiary and sole loss payee upon all policies of insurance maintained by the Chargor and will ensure that such insurance policy contains such provisions for the protection of the Bank as the Bank may from time to time reasonably require.

10.6 **Avoidance of policy**

The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.

10.7 **Premiums**

The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force.

10.8 **Production of policy**

The Chargor will, immediately on demand by the Bank, produce to or deposit with the Bank the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium.

11. **Debts**

11.1 **Collection Account**

The Chargor will open and maintain an account with the Bank (the Collection Account).

11.2 **Restriction on dealing**

The Chargor will not
(a) deal with its Debts otherwise than in accordance with the terms of any invoice discounting or factoring arrangement it has entered into with the Bank, or

(b) charge, factor, discount or assign any of its Debts in favour of any third party.

11.3 **Payment**

The Chargor will pay the proceeds of payment or realisation of all the Debts into the Collection Account, and pending that payment, will hold all money so received upon trust for the Bank.

11.4 **Withdrawals**

Except with the prior written consent of the Bank, the Chargor may not withdraw or transfer from the Collection Account any monies standing to the credit of it.

12. **Deposit of Documents**

The Chargor will from time to time deposit with the Bank all deeds and documents of title relating to the Charged Assets and such other documents relating to the Charged Assets as the Bank may from time to time require.

13. **Power to Remedy**

If the Chargor fails to comply with any of the covenants or obligations set out in this deed and such failure is not remedied promptly to the satisfaction of the Bank or where the Bank in its reasonable opinion considers it necessary to do so immediately, the Chargor agrees that the Bank, its agents or contractors may take (without any duty to so) such action on behalf of the Chargor to ensure that such covenant or obligation is complied with without becoming liable to account as a mortgagee in possession.

14. **Indemnity**

The Chargor agrees to indemnify the Bank or any receiver on demand against any loss, liability or expense (including, without limitation, legal fees) sustained or incurred as a result of a failure by the Chargor to perform any of its covenants or obligations under this deed or of any representations or warranty made in this deed having been incorrect when made.

15. **Powers of the Bank**

15.1 **Exercise of powers**

The Bank may exercise its power of sale and other powers under the Conveyancing Act or under this deed immediately on the happening of any one of the following events and so that section 20 of the Conveyancing Act shall not apply:-

(i) if demand is made by the Bank upon the Chargor;
(ii) the Chargor is in breach of any of the covenants, agreements and undertakings under this deed;

(iii) if any circumstances occur which in the sole judgement of the Bank are prejudicial to or imperil this Security.

15.2 **Receivers**

The Bank may under the hand of any official or manager or by deed, appoint or remove a receiver or receivers of the Charged Assets, fix and pay the fees of a receiver at such rate as may be agreed between him and the Bank and so that the rate specified in section 24(6) of the Conveyancing Act shall not apply and remove any receiver so appointed and appoint another in his place, but any receiver will be deemed to be the agent of the Chargor and the Chargor will be solely responsible for the receiver's acts, defaults and remuneration.

15.3 **Administrator**

The Bank may under the hand of any official or manager or by deed appoint an administrator of the Chargor.

15.4 **Dealings with the Real Property**

The Bank may without restriction grant or accept surrenders of leases or licences of the Real Property and grant, vary or reduce any sum payable under any leases or licences and so that the restrictions on the powers of leasing as contained in section 18 of the Conveyancing Act shall not apply to the Bank.

15.5 **Other powers**

If the Chargor fails to comply with its obligations under this deed, the Bank may carry out those obligations in the Chargor's place and all or any of the powers conferred on a receiver by clause 16 may be exercised by the Bank without first appointing a receiver or notwithstanding any such appointment. The Bank shall not be liable to the Chargor for any loss or damage suffered by the Chargor as a result of the exercise of any of the Bank's powers where the Bank acts in good faith.

15.6 **Possession**

The Bank will not be liable to account to the Chargor as mortgagee in possession for any money not actually received by the Bank and if the Bank or any receiver takes possession of the Charged Assets it or he may at any time relinquish such possession and the Bank will not be liable, by reason of entering into possession of a Charged Asset to account as mortgagee in possession or for any loss on realisation, howsoever arising, or for any default or omission for which a mortgagee in possession might be liable.

15.7 **Consolidation permitted**

Section 17 of the Conveyancing Act relating to the consolidation of mortgages will not apply to this deed.

15.8 **Protection of purchaser**

No purchaser or other person will be obliged or concerned to see or enquire whether the right of the Bank to appoint a receiver or the right of the Bank or any receiver to exercise any of the powers conferred by this deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

16. Receivers

16.1 Powers

Any receiver appointed by the Bank will (in addition to all powers conferred on him by the Conveyancing Act, the Insolvency (Northern Ireland) Order 1989 and, without limitation, any other applicable laws) have the following powers exercisable upon such terms and conditions as he thinks fit:

(a) **Possession/management**

to take immediate possession of and generally to manage the Charged Assets and to manage and carry on any business of the Chargor;

(b) **Contracts**

to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, lease, licence, contract, transaction or arrangement to which the Chargor is or is to be a party;

(c) **Work on the Real Property**

to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new development, works, improvements, repairs and maintenance or complete any unfinished works of building, reconstruction, improvement, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;

(d) **Acquisition, grants, releases and covenants**

to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting or increasing the market value of the Real Property;

(e) **Disposals**

to sell (subject to or discharged from any prior mortgage), lease, licence, surrender or accept surrenders of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;

(f) **Execution of documentation**

to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;

(g) **Insurance/bonds**

to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;

(h) **Capital calls**

to call any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in relation to calls;

(i) **Adviser/employees**

to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen, security men and others;

(j) **Supplies**

to purchase materials, tools, equipment, goods or supplies;

(k) **Litigation**

to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement, compromise or settlement and to make any associated payments;

(l) **Borrowing and security**

to redeem or take a transfer of any interest or mortgage having priority to this Security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

(m) **VAT**

to make any elections for value added tax purposes; and

(n) **Other acts**

to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

16.2 **Joint receivers**

In the case of joint receivers any power may be exercised jointly or severally.

16.3 **Compensation**

The Chargor will compensate the Bank or the receiver or anyone engaged by either of them for all actions, expenses, demands and liabilities incurred by either of them in exercising any of their powers under this deed irrespective of how or when they arise.

17. **Application of Receipts**

Any money received by the receiver or the Bank on enforcement of the provisions of this deed, subject to claims having priority to this Security, will be applied in the following order:

(a) in payment of all money borrowed by the receiver and all expenses, liabilities and fees incurred by the receiver or the Bank; and

(b) in payment of the remuneration to the receiver; and

(c) at the discretion of the receiver, in or towards the remaining matters specified in section 24(8) of the Conveyancing Act; and

(d) in or towards payment of any other sums due in respect of the Chargor's Liabilities; and

(e) in payment of any surplus to any other party entitled to the money or the Chargor, as appropriate.

18. **Appropriation**

18.1 **Appropriation**

Subject to clause 18.2, the Bank may at any time from time to time without notice (both before and after demand) apply all payments received in respect of the Chargor's Liabilities in or towards discharge of such part of the Chargor's Liabilities as it thinks fit.

18.2 **Notice of other interest**

The Bank may open a new account upon receiving actual or constructive notice of any charge or interest affecting the Charged Assets and whether or not the Bank opens any such account no payment received by the Bank after receiving such notice will (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Chargor's Liabilities outstanding at the time of receiving such notice.

19. **Protection of security**

19.1 **Preservation of security and rights**

This deed is in addition to any other rights or security, now or in the future, held by the Bank from the Chargor or any other person for the Chargor's Liabilities and will not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Bank.

19.2 **Further assurance**

The Chargor will at its own cost at the Bank's or any receiver's request execute any deed or document and take any action required by the Bank or any receiver to perfect or protect this Security or its priority or further to secure on the Charged Assets the Chargor's Liabilities or for facilitating the realisation of the Charged Assets or the exercise of any rights or powers of the Bank or any receiver.

19.3 **Power of Attorney**

The Chargor by way of security irrevocably appoints the Bank and any receiver and each of their respective delegates jointly and also severally to be the attorney for the Chargor (with full power of substitution) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all deeds, instruments and documents (and this includes, without limitation, any conveyance or assignment to a purchaser of the Real Property of the reversion expectant upon the determination of the term of years created by this deed) and do all acts and things (including taking, continuing or defending any proceedings) as may be required by the Bank or any receiver pursuant to this deed or the exercise of any of their powers.

20. **Payments**

20.1 **External factors**

All payments made by the Chargor to the Bank will be made without deduction, set-off or counterclaim to the credit of such account as the Bank may designate and will be made free and clear of any deduction or withholding on account of any Tax (save for such deductions and withholdings as are required by law) or any other matter. If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Bank, the Chargor will simultaneously pay to the Bank whatever additional amount is necessary to ensure that the Bank receives and retains a net sum equal to the payment it would have received had no deduction or withholding been made.

20.2 **Set-off**

The Bank will be entitled (but not obliged) at any time or times without notice (both before and after demand) to combine and consolidate all or any of the Chargor's accounts and to set off any liability of the Chargor to the Bank against any liability of the Bank to the Chargor (whether actual or contingent, present or future) and irrespective of the branch or office, currency or place of payment) and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.

20.3 **Restriction**

Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Chargor with the Bank, no such deposit or balance will be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Chargor before every liability of the Chargor to the Bank has been discharged, but the Bank may permit any withdrawal without affecting the continued application of this clause.

20.4 **Currency**

The Chargor's liability under this deed is to discharge the Chargor's Liabilities in the Relevant Currency. If at any time the Bank receives a payment (including by set-off) referable to any of the Chargor's Liabilities from any source in a currency other than the Relevant Currency, then such payment will take effect as a payment to the Bank of the amount in the Relevant Currency which the Bank is able to convert at the Northern Bank Exchange Rate applicable at the time of conversion (after deduction of any relevant costs).

20.5 **Currency Shortfall**

If a payment is made under a court order or in satisfaction of a claim or proof and is treated by clause 20.4 as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation will on demand from time to time pay the Bank such shortfall and pay Interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

20.6 **Certificates**

A certificate signed by an official of the Bank as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor except in the case of manifest error or any question of law.

20.7 **Continuing Security**

This deed shall be a continuing security to the extent of the Chargor's Liabilities and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Chargor's Liabilities.

20. 8 **Discharge**

Subject to clauses 15.7 and 20.9, on payment of the Chargor's Liabilities in full and at the request of the Chargor and on receipt by the Bank of the costs of so doing, the Bank will discharge, surrender and release the Charged Assets to the Chargor or as the Chargor may direct.

20.9 **Preservation and retention of security**

(a) Any discharge, surrender or release of the Charged Assets to the Chargor shall be conditional upon no payment made or security given by the Chargor or any person being avoided or reduced as a result of any provision or enactment relating to insolvency in any jurisdiction.

(b) Notwithstanding any discharge, surrender or release of the Charged Assets, the Bank may retain the Security and all supporting deeds and documents for a period of 2 years and one month after such discharge, surrender or release of for such further period as the Bank may reasonably determine.

21. **Communications**

21.1 **Written**

Any communication to be given in connection with this deed will be in writing.

21.2 **Addresses**

Any communication to the Bank will either be delivered by hand or sent by first class prepaid post to its address shown at the commencement of this deed unless it has communicated another address to the Chargor in which case it must be sent to the last address so communicated.

21.3 Any communication to the Chargor may be issued by any manager or official of the Bank and will either be delivered by hand or sent by first class prepaid post or email to the Chargor's address shown at the commencement of this deed or to the Chargor's registered office or to its email address unless it has communicated another address or email address to the Bank in which case it must be sent to the last address or email address so communicated.

21.4 **Delivery**

A communication sent by the Bank under clause 21.3 will be deemed to have been received:

(a) if delivered by hand, at the time of delivery, notwithstanding the communication has been left at the address or pinned to the premises at the address if access into the premises is not reasonably possible;

(b) if sent by first class prepaid post, on the next day after posting, notwithstanding it shall be undelivered or returned undelivered; or

(c) if sent by email, when it has been successfully sent.

A communication by the Chargor will be deemed to be made only when actually received by the Bank.

22. **Assignment**

22.1 **Right of Bank to assign**

The Bank may at any time assign or otherwise transfer all or any part of its rights under this deed to any person and at any time and the Chargor will be bound to any person to whom the Bank assigns or otherwise transfers such rights.

22.2 **Restriction on Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this deed.

22.3 **Confidentiality**

The Bank may give such information relating to the Chargor and the Chargor's Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Bank and/or to enter into contractual relations with the Bank with respect to this deed.

22.4 **Merger or amalgamation**

The Chargor's Liabilities will extend to all liabilities of the Chargor to the Bank notwithstanding any change of name of the Bank and/or the Bank's absorption by or in amalgamation with any other bank or person or the acquisition of all or part of its undertaking by any other bank or person and to all sums in respect of advances and other banking facilities from such other bank or person.

23. **Miscellaneous**

23.1 **Interest**

Interest payable by the Chargor to the Bank will accrue both before and after judgment on a daily basis and on the basis of a 360 or 365 day year according to the usual practice of the Bank and will be compounded (both before and after judgment) according to the usual practice of the Bank or, if there is no such practice, quarterly. After a demand, Interest will also be calculated on the Chargor's Liabilities together with accrued Interest as at the date of the demand.

23.2 **Delays**

The Bank's rights and powers under this deed are cumulative and not exclusive of its rights under general law and will not be affected or impaired by any delay or omission by the Bank in exercising them or any previous exercise of or failure to exercise any such rights or powers.

23.3 **Dealings**

The Bank may grant time or make any other arrangement, variation or agree to a release with any person not a party to this deed in respect of the Chargor's Liabilities or of any other security and, if it does so, the liability of the Chargor shall not in any way be affected.

23.4 **Severability**

Each of the provisions of this deed will be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

23.5 **Variations**

No variation of the terms of this deed will be valid unless it is in writing signed by the Chargor and confirmed in writing by the Bank.

24. **Law and Jurisdiction**

24.1 **Laws of Northern Ireland**

This deed is governed by and construed in accordance with the laws of Northern Ireland.

24.2 **Jurisdiction**

The parties irrevocably agree that the courts of Northern Ireland will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed in respect of any claim brought by the Chargor against the Bank and will have non-exclusive jurisdiction in respect of any claim brought by the Bank against the Chargor.

SCHEDULE 1

Freehold and leasehold property specifically charged by clause 3.1

~~Lands in Folios 26077, 45175 and DN 40878 all Co Down (part of Folio 45175 Co Down only)~~

~~Lands in Folios AN 158586 Co Down and 28851 Co Armagh.~~

This deed is executed as a deed by Chargor and is delivered and takes effect on the date at the beginning of this deed.

NOTE TO CHARGOR: THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

[COMPANY]

The common seal of A G WILSON LIMITED)
)
was affixed in the)
presence of:-)

Director's signature ....

Secretary's/Director's signature ....

SIGNED as a deed by A G WILSON LIMITED)
)
acting by)
(director) and)
)
(director/secretary))

....
Director

....
Director/Secretary

SIGNED as a deed by A G WILSON LIMITED)
)
acting by)
(director))
in the presence of:)

....
Director

Witness 1: GClarke

Name: George Clarke
Address: 19 Windsor Avenue, Lurgan, Co Armagh
Occupation: Solicitor

Witness 2: Lynda Wilson

Name: Lynda Wilson
Address: 19 Windsor Avenue, Lurgan
Occupation: Secretary

RELEASE OF DEBENTURE

Northern Bank Limited of Donegall Square West, Belfast BT1 6JS hereby acknowledges receipt of all moneys secured by the within Debenture and releases the Charged Assets from the charges created by the Debenture.

Registry of Deeds (where applicable)

1. The Mortgage is comprised of the following Deed:

Date	Description	Serial Number in Registry of Deeds

2. The Mortgagee executing the receipt is the original Mortgagee.

Land Registry (where applicable)

FOLIO(S): COUNTY:

REGISTERED OWNER:

REGISTERED OWNER OF CHARGE: NORTHERN BANK LIMITED

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

Dated this day of 20

IN WITNESS WHEREOF this Deed has been duly executed on behalf of **Northern Bank Limited** by its duly authorised Attorney the day and year first herein written:-