

MR01

Particulars of a charge



Companies House

COMPANIES HOUSE
FEE PAID

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

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

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

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

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

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



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

WEDNESDAY



J4E44JZF

JNI

19/08/2015

#6

COMPANIES HOUSE

1 Company details

Company number N 1 6 2 7 8 3 6
Company name in full EASTONVILLE INVESTMENTS LIMITED

0001 For official use

→ 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 1 4 0 8 2 0 1 5

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

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

Name Ulster Bank Limited having its registered office at 11-16 Donegall
Square East, Belfast

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.

COMPANIES HOUSE

19 AUG 2015

COMPANIES HOUSE

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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

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**

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Trustee statement ¹

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

☐

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

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Signature

Please sign the form here.

Signature

Signature

X *John McKee Solicitors* .

X

This form must be signed by a person with an interest in the 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 **AVRIL MCCAMMON**

Company name **JOHN MCKEE SOLICITORS**

Address **THE LINENHALL**

32-38 LINENHALL STREET

Post town **BELFAST**

County/Region **ANTRIM**

Postcode

B	T	2	8	B	G
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Country **NORTHERN IRELAND**

DX **470NR BELFAST 1**

Telephone **028 9023 2303**

**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: NI627836

Charge code: NI62 7836 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 14th August 2015 and created by EASTONVILLE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2015.

Given at Companies House, Belfast on 21st August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

14th August

2015

EASTONVILLE INVESTMENTS LIMITED

AND

ULSTER BANK LIMITED

Mortgage Debenture

 johnmckeesolicitors

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE DOCUMENT OF
WHICH IT PURPORTS TO BE A COPY

DATED THIS 18th DAY OF August 2015

John McKee Solicitors

JOHN MCKEE SOLICITORS
THE LINENHALL
32/38 LINENHALL STREET
BELFAST BT2 8BG

THIS MORTGAGE DEBENTURE is made the 14th day of August 2015

BETWEEN

1. **EASTONVILLE INVESTMENTS LIMITED** whose registered office is at 10 High Street, Holywood, County Down, BT18 9AZ a company incorporated in Northern Ireland and whose company number is NI627836 ("the Company") and
2. **ULSTER BANK LIMITED** having its registered office at 11-16, Donegall Square East, Belfast ("the Bank" which expression shall be interpreted in the manner referred to below)

WITNESSES as follows

Definitions and Interpretation

1. In this Mortgage Debenture, 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 the Bank and the Company.
'Agreements for Lease' means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Legally Mortgaged Property, the Equitably Charged Property or any part thereof (including, without limitation, in relation to any lease, license, tenancy or right to occupy whether on a fixed term or periodic basis).
"Associated Company" means a company which would be a Subsidiary within the meaning of Article 4 of the 1986 Order if the relevant holding of equity share capital was more than ten per cent (rather than half) in nominal value;
"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open for business in Belfast;
'Development Documents' means all present and future building contracts, development plans, appointments of professionals, warranty agreements in favour of the Company, and any other agreement or document relating to the acquisition, construction, management, design, servicing, marketing, development, operation or use of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof;
"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 Article 4 of the 1986 Order;

"Planning Acts" means the Planning (Northern Ireland) Orders 1972 and 1991;

"Receiver" has the meaning attributed thereto in Clause 18(1) hereof;

'Rental Income' means the gross rents licence fees and other moneys receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Legally Mortgaged Property or the Equitably Charged Property or any part thereof or any Agreement for Lease or otherwise without limitation derived by the Company from the Legally Mortgaged Property or the Equitably Charged Property or otherwise paid to or received by the Company in respect of the Legally Mortgaged Property or the Equitably Charged Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like.

"Secured Obligations" means the monies due, owing or incurred by and other liabilities of the Company to the Bank the payment and discharge of which are the subject of covenants, undertakings and agreements contained in this Mortgage Debenture 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 Mortgage Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Articles 161 and 162 of the 1986 Order and in respect of which the appropriate procedures in accordance with Articles 165 -168 of the 1986 Order have not been complied with;

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

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

"1986 Order" means the Companies (Northern Ireland) Order 1986 as supplemented and amended by the Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986 the Companies (Northern Ireland) Order 1990 and the Companies No. 2 (Northern Ireland) Order 1990;

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

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

"2005 Order" means the Insolvency (Northern Ireland) Order 2005.

- (2) In this Mortgage Debenture (unless otherwise provided):
- (a) references to Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Mortgage Debenture;
 - (b) references to this Mortgage Debenture (or to any specified provisions of this Mortgage Debenture) or any other document shall be construed as references to this Mortgage Debenture, 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 "the Bank" shall mean Ulster Bank Limited and its successors and assigns whether immediate or derivative and all obligations of the Company under this Debenture shall be owed to Ulster Bank Limited and may be enforced by it.

Covenants to pay

2. (1) The Company hereby covenants with the Bank that it will on demand by the Bank pay to the Bank:
- (a) all sums of money which have been or are now or may hereafter from time to time be advanced to the Company by the Bank;
 - (b) all other indebtedness and/or liabilities whatsoever of the Company to the Bank 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 Mortgage Debenture and the security constituted hereby or the recovery of any of the indebtedness or other liabilities of the Company by the Bank, or by any Receiver or by any delegate or sub-delegate appointed by the Bank pursuant to this Mortgage Debenture 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 the Bank, 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 the Bank 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 Mortgage Debenture 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 the Bank to require payment of such interest.

- (2) For the avoidance of doubt, it is hereby agreed that if the Bank shall make demand upon the Company under this clause 2 for payment or discharge of a liability which remains contingent as at the date of such demand the obligation of the Company shall be to provide the Bank with immediate cash cover for the maximum amount of such liability.
- (3) A certificate signed by an officer of the Bank as to the money and liabilities for the time being due or incurred to the Bank 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 the Bank) as security for the payment and discharge of the Secured Obligations as beneficial owner hereby:

- (a) (i) demises and assigns unto the Bank so much of the hereditaments and premises described or referred to in the First Schedule as are unregistered land **TO HOLD** as to so much thereof as are freehold unto the Bank for the term of ten thousand years from the date hereof without impeachment of waste and as to so much thereof as are leasehold unto the Bank for the residue or residues of the term or respective terms of years for which the same are held less the last three days of such term or of each of such terms without impeachment of waste and

- (ii) as registered owner or the person entitled to become registered as owner charges in favour of the Bank so much of the lands described or referred to in the First Schedule as are registered or are required to be registered in the Land Registry by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such lands

all of which said hereditaments premises and lands hereby demised and/or charged are hereinafter referred to as "the Legally Mortgaged Property"

- (b) by way of fixed equitable charge charges to the Bank all estates or interests in any freehold and leasehold property (except the Legally Mortgaged Property) now and at any time during the continuance of this security belonging to or charged to the Company and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and all buildings, fixtures (including trade fixtures) and fixed plant and machinery owned by the Company and from time to time on or in any freehold or leasehold property an interest in which is charged hereunder (together "the Equitably Charged Property") and/or the proceeds of sale of the Equitably Charged Property;
- (c)
 - (i) by way of fixed charge charges to the Bank all book debts and other debts now and from time to time due or owing to the Company including, for the avoidance of doubt, under interest rate risk hedging arrangements ("the Book and Other Debts") and all moneys which the Company receives in respect thereof;
 - (ii) by way of fixed charge charges to the Bank all balances standing to the credit of any current, deposit or other account of the Company with the Bank (including, inter alia, any account with the Bank designated a realisations account for the proceeds of disposal of any of the assets of the Company) or with other bankers, financial institutions or similar third parties ("the Credit Balances");
- (d) charges by way of assignment to the Bank, the Rental Income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in relation to the Legally Mortgaged Property or the Equitably Charged Property including but not limited to all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Legally Mortgaged Property or the Equitably Charged Property and all guarantors and sureties for the obligations of such persons;
- (e) charges by way of assignment to the Bank
 - (i) the benefit of all guarantees, indemnities, warranties and representations given or made by and any rights or remedies against all or any

professional advisers now or at any time engaged by the Company in relation to the Legally Mortgaged Property or the Equitably Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Legally Mortgaged Property or to the Equitably Charged Property and any other person firm or company now or from time to time under contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons;

- (ii) the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Company under or in respect of any Agreement for Lease;
 - (iii) all right, title and interest of the Company in and to all payments made under any and all present and future insurance policies in respect of the Legally Mortgaged Property or the Equitably Charged Property; provided that nothing in this sub-clause shall constitute the Bank as a mortgagee in possession;
 - (iv) the benefit of all rights and claims of the Company under or in respect of the Development Documents and all other contracts, agreements rights, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Company;
- (f) (i) by way of fixed charge, charges all the bonds, stocks, shares and other securities, the certificates or other documents of title for which have been deposited by the Company with the Bank, and which are listed in the Second Schedule hereto, and any securities substituted with the Bank's prior written consent, (all of which are hereinafter called "the Charged Shares")
- (ii) by way of fixed charge charges to the Bank all stocks, shares and/or other securities in any other body corporate whether or not certificated (together "the Securities") now or at any time during the continuance of this security belonging to the Company (including, without prejudice to the generality of the foregoing, loan

capital, indebtedness or liabilities on any account or in any manner owing to the Company) and all rights in respect of or incidental to the Securities;

- (g) by way of fixed charge charges to the Bank the goodwill and the uncalled capital of the Company now or at any time hereafter in existence and future calls (whether made by the direction of the Company or a Receiver or a Liquidator) and the licences, patents, patent applications, trade names and rights in trademarks, copyrights, whether registered or not, rights in the nature of copyright, registered designs, know how, inventions, rights in confidential information, service marks and all other intellectual property rights now or at any time during the continuance of this security belonging to the Company (together the "Goodwill and Intellectual Property");
 - (h) by way of fixed charge charges to the Bank all plant, machinery, vehicles, computers and office and other equipment now or at any time during the continuance of this security belonging to the Company other than insofar as it is part of the Company's stock in trade (together "the Equipment"); and
 - (i) by way of floating charge charges to the Bank its undertaking and all its other property, assets and rights whatsoever and wheresoever present and/or future, including those expressed as charged 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 (hereinafter called "the Property charged by way of Floating Charge" and together with the Legally Mortgaged Property, the Equitably Charged Property, the Book and Other Debts, the Credit Balances, the Rental Income, the Agreements for Lease, the Charged Shares, the Securities, the Goodwill and Intellectual Property, the Equipment 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 the Bank all and every sum or sums of money (including all interest and charges hereby covenanted to be paid) and comply with all obligations hereunder the Bank will at the request and cost of the Company duly discharge this security.
- (4) The floating charge created by Clause 3(1)(i) 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 the Bank:
 - (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 the Bank such accounts or other information concerning the assets, liabilities and affairs of the Company and any Holding Company of the Company and any Subsidiary of the Company or of any Holding Company of the Company as the Bank may from time to time require.

Covenants Relating to Insurance and Criminal Damage

- 5. The Company further hereby covenants and agrees with the Bank:
 - (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 the Bank 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 the Bank 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 the Bank as mortgagee in the policy or policies of such insurance to be endorsed thereon and to deliver the same to the Bank 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 the Bank) the Bank 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 the Bank 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 the Bank 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 the Bank 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 Legally Mortgaged Property, Equitably Charged Property, Equipment, Goodwill and Intellectual Property

- 6. With reference to the Legally Mortgaged Property, the Equitably Charged Property, the Equipment and the Goodwill and Intellectual Property the Company covenants and agrees:
 - (1) upon request by the Bank to deposit with the Bank the deeds and documents of title relating thereto;
 - (2) at any time upon request by the Bank to execute over all or any part thereof a charge by way of legal mortgage, a legal assignment or other security document in favour of the Bank in a form approved by the Bank;
 - (3) that any such legal mortgage, legal assignment or other security document shall be supplemental hereto, subject to the like rights and powers as are hereby conferred upon the Bank, and in addition to and not in substitution for the security hereby created;
 - (4) not to create any mortgage, charge or other security interest over all or any part thereof or any interest therein without the consent in writing of the Bank; and
 - (5) that the Company shall use its best endeavours to obtain all relevant consents and approvals from landlords, licensors and

other third parties to the creation of the security comprised in this Mortgage Debenture.

Further Covenants Regarding Legally Mortgaged Property and Equitably Charged Property

7. With further reference to the Legally Mortgaged Property and the Equitably Charged Property the Company covenants and agrees:

- (1) that the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors by Section 18 of the 1881 Act and Section 3 of the Conveyancing and Law of Property Act 1911 shall not be exercised by the Company without the consent in writing of the Bank but the Bank may after the security hereby created shall have become enforceable grant or accept surrenders of leases without restriction;
- (2) not to sell, transfer, lease, assign or part with possession of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof nor confer upon any person, firm, company or body whatsoever any licence, right or interest to occupy it or any part thereof without the consent in writing of the Bank;
- (3) that no person other than the Company shall be registered under the Land Registration Act (Northern Ireland) 1970 or any Act amending or replacing the same as proprietor of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof without the consent in writing of the Bank and the costs incurred by the Bank of lodging from time to time a caution against registration thereof or any part thereof shall be an expense properly incurred in relation to this security;
- (4) punctually to pay or cause to be paid all rents, rates, taxes, outgoings, duties, insurance premiums, fees, renewal fees, charges, assessments, impositions and other outgoings whatsoever which are now or may from time to time become due and payable in respect of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof;
- (5) to indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, outgoings, duties, insurance premiums, fees, renewal fees, charges, assessments, impositions and other outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time are payable in respect of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof;
- (6) to preserve, maintain and renew as and when necessary all licences, permissions and other rights required in order to

allow the Company to carry on its business at the Legally Mortgaged or the Equitably Charged Property (as the case may be);

- (7) not to vary, alter amend or waive the terms of or conclude any rent review under any lease, Agreement for Lease, licence or any other deed or document of whatever sort which effects the Legally Mortgaged Property, the Equitably Charged Property or any part thereof (whether superior or inferior to the interest of the Company) without in each case the prior consent in writing of the Bank;
- (8) observe and perform all statutes, statutory instruments, regulations, directives, orders, notices, codes of practice and other instruments applying to the Company in respect of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof which are in force from time to time (including, without limitation, all such statutes and regulations relating to the pollution or contamination of the environment or planning) and not do nor allow to subsist on or about the Legally Mortgaged Property, the Equitably Charged Property or any part thereof anything which might result in proceedings being brought by any local or public authority or body;
- (9) not apply for planning permission or consent under the Planning Acts without the previous consent in writing of the Bank;
- (10) give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made, given or issued by any local or public authority which is served on or given to the Company or of which the Company becomes otherwise aware (including, without limitation, any notice or direction pursuant to the Planning Acts) and (if the Bank requires) contest or appeal any such notice, direction, order or proposal or take all necessary steps without delay to comply with or make objections or representations as to the same;
- (11)
 - (a) procure that any landlord, grantor or licensor of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof shall observe and perform the covenants on its part in respect thereof;
 - (b) procure that any tenant grantee or licensee of the Legally Mortgaged Property, the Equitably Charged Property or any part thereof shall observe and perform the covenants on its part in respect thereof;
- (12) not change the use or uses to which the Legally Mortgaged Property, the Equitably Charged Property or any part thereof is now put nor apply for any consent or authorisation which is

required in connection with such change of use without the Bank's prior consent in writing;

- (13) not (without the prior consent in writing of the Bank) permit any person
 - (i) to be registered as the owner or proprietor under the Land Registration Act (Northern Ireland) 1970 of the Legally Mortgaged Property, the Equitably Mortgaged Property or any part thereof, nor create or permit to arise any overriding interest affecting such property within the definition of that Act; or
 - (ii) to become entitled to any proprietary interest which might affect the value of the Legally Mortgaged Property, the Equitably Mortgaged Property or any parts thereof;
- (14) If the Legally Mortgaged Property, the Equitably Mortgaged Charged Property or any part thereof comprises licensed premises (as defined in Article 2 of the Licensing (Northern Ireland) Order 1996) the Company will take all such steps as may be necessary or desirable in relation to carrying on the business of the selling of intoxicating liquor (as defined in Article 2 of The Licensing (Northern Ireland) Order 1996) on such licensed premises and for keeping open such licensed premises as fully licensed premises within the terms of the Licensing (Northern Ireland) Order 1996 and shall, if and when required by the Bank, obtain a transfer or transfers of the said licences attached thereto or any of them to the Bank or to any person nominated by the Bank and for the purposes of this clause, the Company hereby irrevocably appoints the Bank (through such Officers as it may nominate) to be the attorney of the Company to apply for and to obtain from time to time, renewals of such licences and to sign all proper notices and other documents and to do all necessary acts for assigning or transferring such licences to the Bank or as the Bank may in its absolute discretion otherwise require and the Company hereby covenants with the Bank to confirm whatever the Bank may do or purport to do under the power of attorney herein contained.

Covenants Regarding Book Debts

- 8. (1) With reference to the Book and Other Debts in the absence of specific written instructions from the Bank to the contrary the Company shall collect in the Book and Other Debts and shall pay into the Company's current account with the Bank and/or if so directed by the Bank into a special or specifically designated account with the Bank either in the name of the Company or the Bank or in the joint names of the Company and the Bank or into such other account as the Bank may direct all moneys which it may receive in respect of the Book and Other Debts and shall not sell, factor, discount or

otherwise charge or assign the same in favour of any other person or purport to do so without the prior consent in writing of the Bank and the Company shall if called upon to do so by the Bank from time to time execute legal assignments of such Book and Other Debts to the Bank in such form and on such terms as the Bank may direct.

- (2) With reference to the Credit Balances the Company agrees to inform the Bank as soon as any Credit Balance with any third party other than the Bank comes into existence and if so directed by the Bank the Company shall transfer any such Credit Balance into a specifically designated account with the Bank in the name of the Company or the Bank or in the joint names of the Company and the Bank or into such other account as the Bank may direct and shall not sell or otherwise charge or assign any Credit Balance in favour of any person or purport to do so without the prior consent in writing of the Bank.

Covenants Regarding The Charged Shares/Securities

9. With reference to the Charged Shares and the Securities the Company covenants and agrees:

- (1) that the charge created by Clause 3(1)(f) shall include all dividends or interest hereafter paid on the Charged Shares and/or the Securities and all rights, moneys or property accruing or offered at any time (by way of redemption, bonus splitting, preference, option or otherwise) to or in respect of such Charged Shares and/or the Securities and the Company undertakes to pay into the accounts referred to in Clause 8 on receipt all such dividends and interest and to lodge with the Bank all documents hereafter received by the Company in relation to any such rights, moneys or property;
- (2) that it will execute a dividend mandate in the form set out in Part A of the Fourth Schedule.
- (3) that it will at the request of the Bank execute legal transfers of the Charged Shares and/or the Securities to the Bank or its nominee or otherwise as the Bank directs, or procure the transfer of any Charged Shares and/or the Securities held through the CREST system into the name of the Bank or its nominee or otherwise as the Bank directs, together with letters of authority in respect of such transfers each in the form set out in Part B of Schedule 3 and irrevocable proxies in respect of the Charged Shares as set out in Part C of Schedule 3, entitling the Bank to exercise all voting rights in respect of the Charged Shares but that in the event of any such transfer being effected neither the Bank nor its nominee shall be liable (save in the case of its own negligence or wilful default) for any

loss occasioned by any exercise or non-exercise of rights attached to such Charged Shares and/or the Securities or by any failure to forward or report to the Company any notice or other communication received in respect of them;

- (4) that it will at the request of the Bank lodge with the Bank all certificates or other documents of title which relate to the Charged Shares, and/or the Securities and executed but undated stock transfer forms in respect thereof, or in the case of any Charged Shares and/or the Securities held through the CREST system, it will take such action as is required by the Bank to transfer the Charged Shares, and/or the Securities to such escrow balance or balances (as that term is used in the CREST Reference Manual) as designated by the Bank ("the Escrow Balance") and the Company agrees that the Charged Shares, and/or the Securities so held may only be transferred from the Escrow Balance on the instruction of the relevant escrow agent (as that term is used in the CREST Reference Manual);
- (5) that the Bank shall have a power of sale over the Charged Shares, and/or the Securities which shall be exercisable at any time after demand by the Bank under Clause 2(1) and that the Bank is hereby authorised to give a good discharge for any moneys received in respect of the Charged Shares, and/or the Securities at any time during the subsistence of this Mortgage Debenture;
- (6) not to create any mortgage, charge or other security interest over the Charged Shares, and/or the Securities or any part of or any interest in the same without the consent in writing of the Bank; and
- (7) that it shall upon request by the Bank take all such steps as are reasonably practicable to procure that the Articles of Association of any company in which the Company owns the Charged Shares, and/or the Securities shall be altered so as to provide that any transfer of any such Charged Shares, and/or the Securities either to or by the Bank under or pursuant to the security hereby created:
 - (a) shall not be subject to any rights of pre-emption conferred upon the members of such company by such company's Articles of Association; and
 - (b) that no other restriction on share transfers therein contained of any kind whatsoever (including without limitation any discretion therein conferred upon the directors of such company to refuse to register share transfers) shall apply to any such transfer.
- (8) that it shall upon request by the Bank produce signed letters of resignation from each of the directors and the company

secretary of the companies listed in Schedule 2, in the form set out in Part D of Schedule 4 and letters of authority in relation to these letters of resignation in the form set out in Part E of Schedule 4.

- (9) that it shall execute and sign and procure that its directors and/or company secretary shall execute and sign any such other documents as the Bank may from time to time require for perfecting its Security or for vesting or enabling it to vest the same in the Bank or its nominee or in any purchaser to the intent that the Bank may at any time without notice present the Charged Shares for registration.
10. With further reference to the Charged Shares and/or the Securities, provided that such exercise shall not in the opinion of the Bank jeopardise or be likely to jeopardise the security hereby constituted, until the Bank shall take any steps to enforce this security the Company while remaining the registered owner of any shares hereby charged shall subject to Clause 9(6), continue to be entitled to exercise all voting rights attaching to such shares as owner and, subject as aforesaid, the Bank or its nominees shall exercise the voting rights attaching to any shares hereby charged to the Bank which shall be registered in the name of the Bank or (as the case may be) its nominee in accordance with any directions in writing from time to time received from the Company while owner thereof or, in the absence of any such written directions, shall refrain from exercising any such voting rights.

Covenants Regarding Goodwill and Intellectual Property

11. With reference to the Goodwill and Intellectual Property, 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 its business; 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 Equipment

12. (1) With reference to the Equipment, the Company covenants and agrees that without the prior written consent of the Bank it will not, nor will it agree to:

- (a) sell, assign, mortgage, charge, transfer title to or otherwise dispose of any part of the Equipment; nor
 - (b) lease, hire or otherwise part with possession (except in the ordinary course of maintenance) or operational control of any part of the Equipment or any interest therein.
- (2) The Company agrees that it shall do all acts and things which the Bank acting reasonably may require in order to protect the Bank's interests in the Equipment against the claims of any other person and shall if so requested by the Bank affix to any item comprised in the Equipment in a prominent position a durable nameplate containing the following words:

"This item is the subject of a first charge in favour of Ulster Bank Limited dated [2015]

and the Company shall not remove or obscure such nameplates and shall not permit such nameplates to be removed or obscured.

Covenants Regarding Property Charged by way of Floating Charge

13. With reference to the Property charged by way of Floating Charge:

- (1) the Company shall not without the consent in writing of the Bank:
 - (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 the Bank receives notice of an intention to appoint an administrator;
- (4) except as provided below, the Bank 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 the Bank 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

- 14. (1) The Company further covenants with the Bank 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 the Bank of the receipt of and content of all claims, notices or other communication in respect of any alleged breach of any Environmental Law or the terms and conditions of any Environmental Licences which may, if substantiated, have a material adverse effect on the market value of the Charged Property and shall forthwith take such steps as the Bank may direct to remedy and/or cease the continuation of any such alleged breach;
 - (d) promptly pay all fees and other charges in respect of any Environmental Licence applicable to the Charged Property;
 - (e) forthwith notify the Bank of the receipt of and the contents of any notices or other communication varying or suspending any Environmental Licence relating to the Charged Property and forthwith take such steps as the Bank may direct to re-instate in full force and effect any Environmental Licence so varied or suspended;
 - (f) permit the Bank or its agents at any time to enter upon the Charged Property 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 14 (1)(f);
 - (g) forthwith supply the Bank with copies of any environmental reports, audits or studies undertaken in relation to the Charged Property.

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

Covenants Regarding Rental Income

15. With reference to the Rental Income the Company covenants and agrees:-

- (1) that it will at any time on written demand by the Bank procure that the Rental Income shall be paid directly to its account with the Bank (or such other account as the Bank may from time to time direct) and the Company shall forthwith upon any such demand so instruct its lessees and occupiers of the Legally Mortgaged Property or the Equitably Charged Property by notice in writing. Such notice to be substantially in the same form as set out in the Third Schedule. Following any such demand until such payment the Company shall hold all Rental Income on trust for the Bank.
- (2) that it will at any time on written demand by the Bank execute as security for the payment or discharge of the Secured Obligations a letter of set-off charge or other security agreement or instrument over or in respect of any balance from time to time standing to the credit of any account or accounts referred to in clause 15(1) in such form as the Bank may require and such document or instrument shall be prepared completed and registered by or on behalf of the Bank at the cost of the Company.
- (3) that it will not compound release exchange set-off grant time or indulgence in respect of or otherwise deal with any of the Rental Income or do anything whereby the recovery of the same may be impeded delayed or prevented and the Company shall enforce its rights in respect of the same.

Continuing Security

16. The security created by this Mortgage Debenture 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 the Bank 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

17. 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 the Bank demanding payment of and/or discharge of any of the Secured Obligations shall have been served by the Bank on the Company.

Appointment of Receiver or Administrator

18. (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, the Bank may by writing under the hand of any officer or manager of the Bank appoint any person (or persons) to be a receiver of the Charged Property or any part or parts thereof ("the Receiver"). Where the Bank 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 the Bank 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 the Bank 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 21(2)).
- (4) The Bank 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) The Bank may not appoint an administrative receiver (as defined in Article 5(1) of the 1989 Order) over the Charged Property if the Bank 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) The Bank may under the hand of any official or manager appoint an administrator of the Company.

Powers of Mortgagee and Receivers

- 19. (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 the Bank 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, the Bank 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 the Bank on demand and shall for the avoidance of doubt form part of the Secured Obligations.

20. In the exercise of the powers hereby conferred the Bank 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.
21. 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 the Bank;
 - (3) in or towards discharge of the other liabilities secured hereby referred to in Clause 2(1)(c) and interest thereon;
 - (4) to the Bank in or towards discharge of all other Secured Obligations in such order as the Bank 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 the Bank 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 the Bank 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 Mortgage Debenture.

Power of attorney and delegation

22. The Company hereby irrevocably appoints by way of security and in order more fully to secure performance of its obligations hereunder each of the Bank and any person nominated by the Bank 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 (including without limitation a notice under clause 15 (1)) or act which may be required or deemed proper by the Bank (in the absolute discretion of the Bank) for any of the purposes of this security. The Bank shall have full power to delegate the power conferred on it by this Clause 22, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person. Any

such delegation may be revoked by the Bank at any time. The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver granted irrevocably and for value as part of the security constituted by the Mortgage Debenture 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.

23. The Bank 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 the Bank under this Mortgage Debenture 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 the Bank may think fit and the Bank 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

24. The Bank, 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 the Bank's own actual receipts or be liable to the Company for any loss or damage arising from any realisation by the Bank of the Charged Property or any part thereof or from any act, default or omission of the Bank in relation to the Charged Property or any part thereof or from any exercise or non-exercise by the Bank of any power, authority or discretion conferred upon it in relation to the Charged Property or any part thereof by or pursuant to this Mortgage Debenture or by the Conveyancing and Law of Property Acts 1881 to 1911. All the provisions of this Clause 24 shall apply in respect of any Receiver appointed hereunder or any delegate or sub-delegate thereof as if references to the Bank were references to such Receiver or (as the case may be) to such delegate or sub-delegate.
25. The Bank 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

26. The Bank shall have a lien on all securities or other property of the Company held by it whether for safe custody or otherwise.
27. The Bank 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 the Bank 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 the Bank seeks to set it off, the Bank 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 the Bank to pay for such currency.

28. If the Bank 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 the Bank may open a new account or accounts with the Company. If the Bank 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 the Bank 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 Mortgage Debenture is security.
29. In case the Company shall have more than one account with the Bank it shall be lawful for the Bank 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

30. (1) Any release, discharge or settlement between the Company and the Bank shall be conditional upon no security, disposition, assurance or payment to the Bank 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 the Bank shall be entitled to enforce this Mortgage Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Bank 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) The Bank 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 the Bank 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, the Bank shall be entitled to retain any such security for such further period as the Bank may determine.

Remedies, waivers and consents

31. (1) No failure on the part of the Bank to exercise, and no delay on its part in exercising, any right or remedy under this Mortgage Debenture 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 Mortgage Debenture are cumulative and not exclusive of any rights or remedies provided by law.
- (2) Any waiver and any consent by the Bank under this Mortgage Debenture must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

Payments

32. (1) All sums due and payable by the Company under this Mortgage Debenture 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 the Bank hereunder; or
- (b) the Bank 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 the Bank 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, the Bank 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 the Bank of any sums received, recovered or realised by the Bank under this Mortgage Debenture.

Warranties

33. The Company hereby represents and warrants that:

- (1) the execution and delivery of this Mortgage Debenture 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 the Bank in writing on or before the date hereof) or will as a result of the giving of this Mortgage Debenture 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

34. (1) The Company shall from time to time, at the request of the Bank and at the Company's cost, execute in favour of the Bank or as it may direct, such further or other legal assignments, transfers, mortgages, charges, applications, notices or other documents as in any such case the Bank 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 the Bank 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 the Bank and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Bank shall consider requisite for the improvement or perfection of the security constituted by or pursuant to this Mortgage Debenture. The obligations of the Company under this Clause 34(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.

- (2) The Company hereby applies to the Land Registrar to enter a restriction on the relevant Land Registry folio(s) in the following terms: "Except under an Order of the Registrar no charge, other security interest or other disposition by the Registered Owner of the land is to be registered or noted without the consent of the Registered Owner for the time being of the charge or mortgage hereby created".

Reversion

35. The Company shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Legally Mortgaged Property mortgaged by sub-clause 3(1)(a)(i) in trust for the Bank and to assign, convey or dispose of the same as the Bank may direct (subject to the proviso for redemption hereinbefore contained) and the Bank may at any time during the continuance of the security hereby created remove the Company or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the removal of the Company or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.

Attornment

36. The Company hereby attorns tenant to the Bank of any part of the Legally Mortgaged Property mortgaged by sub-clause 3(1)(a)(i) at the yearly rent of five pence (if demanded) provided always that the Bank may at any time without notice to the Company determine the tenancy hereby created and enter upon such mortgaged property but so that neither the receipt of the said rent nor the said tenancy shall render the Bank liable to account to any person as mortgagee in possession.

Protection of purchasers

37. No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of the Bank 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 the Bank shall have lapsed for any reason or been revoked.

Notices

38. A demand or notice hereunder shall be in writing signed by an officer or agent of the Bank 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 the Bank 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 the

Bank 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

39. The Bank shall have the right to assign the whole or any part of the benefit to it of this Mortgage Debenture and the expression "the Bank" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Mortgage Debenture in the same manner as if named herein. The Bank 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

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

Provisions severable

41. Every provision contained in this Mortgage Debenture 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

42. This Mortgage Debenture 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 Mortgage Debenture as a deed and an officer of the Bank has hereunto set his hand on behalf of Bank the day and year first before written.

The First Schedule
(Legally Mortgaged Property)

n/a

together with all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon

The Second Schedule

Company	Company Number	Registered Owner	Holding
Eastonville Traders Limited	NI017280	Eastonville Investments Limited	10,000 ordinary £1 shares
Easton Securities Limited	NI045436	Eastonville Investments Limited	10,000 ordinary £1 shares
Macedon Management Limited	NI023070	Eastonville Investments Limited	100 ordinary £1 shares
Waring Street Limited	NI627837	Eastonville Investments Limited	100 ordinary £1 shares
Mayville Limited	NI040264	Eastonville Investments Limited	350,000 ordinary £1 shares
Ravenhill Trading Ltd	NI053054	Eastonville Investments Limited	100 ordinary £1 shares
Tynford Properties Limited	NI050144	Eastonville Investments Limited	2 Ordinary £1 shares

The Third Schedule
(Rent Authority)

To: [Tenant/Lessee]

Re: [] (the Property)

(1) We refer to the lease dated [] and made between [] and [] (the 'Lease').

(2) We [] give you notice that by a Mortgage Debenture ('the Mortgage Debenture') dated [] and made between []

(1) Ulster Bank Limited (2) (the 'Bank') all our right, title and interest in and to the Lease and the moneys from time to time due to [] in respect thereof have been assigned by way of security or charged to the Bank upon the terms set out in the Charge.

(3) We [] irrevocably and unconditionally instruct and authorise you to pay any rent payable by you under the Lease to our account with Ulster Bank Limited to the credit of the [insert name of account]. Account Number [] Sort Code [] (the 'Rent Account').

(4) This letter supersedes any instructions previously given to you and you are hereby notified and authorised to disregard any letter notice or instruction purporting to countermand or supersede or vary the instructions herein contained unless such letter notice or instruction is given or sent by [] You are requested to sign the attached form of acknowledgement of this letter by way of acknowledgement of receipt of this notice and return the signed acknowledgement to Ulster Bank Limited.

Yours faithfully

For and on behalf of

[]

To Ulster Bank Limited

[date]

Dear Sirs,

Re: [the 'Property']

1 We have received from [] (the 'Chargor') a notice dated [] ('the Notice') of the Mortgage Debenture dated [] given by the Chargor to you and we accept the instructions and authorisations contained in the Notice.

2 We have not received any other notices of charge or assignment regarding the rent and other moneys payable by us under the Lease (as defined in the Notice).

3 We shall pay all rent and other moneys payable by us under the Lease as directed by the Notice until we receive your written instructions to the contrary.

Yours faithfully

For and on behalf of

[name of Tenant]

The Fourth Schedule

PART A – Dividend Mandate

To: [Company]
[Address]

FAO The Company Secretary

Date: []

Dear Sir,

I refer to:

- (A) [] Shares of £[] each (the "**Shares**") in [] ("the **Company**"), of which Eastonville Investments Limited is [the registered holder/ is entitled to be the registered holder pursuant to transfers to it of those shares executed by the registered holders thereof]; and
- (B) A debenture dated [] 2015 given by Eastonville Investments Limited to Ulster Bank Limited (the "**Bank**") in respect of the Shares (the "**Deed**") a copy of which is attached hereto, to secure the payment of certain monies and, in particular, clause 9 of the Deed.

We hereby request that:

- (1) You shall forward to the Bank, or to the order of the Bank, until further written notice by the Bank all cash dividends that may become from time to time payable on so many of the Shares as are specified in that notice; and
- (2) You act in accordance with paragraph (1) and the request therein without requiring further evidence of the identity of the Bank, the number of the Shares in respect of which the Bank is entitled under the Deed to receive dividends or any other matter relating to compliance with, or entitlement under, the Deed.

This request is irrevocable. Compliance with this request shall be a good discharge to the Company.

Yours faithfully

Director on behalf of
Eastonville Investments Limited

PART B - Letter of Authority

To: Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

(the "**Bank**")

Re: Debenture dated [] (the "**Deed**") between Eastonville Investments Limited (the "**Company**") and Ulster Bank Limited (the "**Bank**") in respect of shares held by the Company in (1) Eastonville Traders Limited (2) Eastonco Securities Ltd (3) Macedon Management Limited (4) Waring Street Limited (5) Mayville Limited (6) Ravenhill Limited (7) Tynford Properties Limited

Dear Sirs,

I [] as director of Eastonville Investments Limited hereby unconditionally and irrevocably authorise the Bank to date and otherwise complete the share transfer forms and dividend mandates in respect of the Charged Shares (as defined in the Deed) deposited by Eastonville Investments Limited with the Bank and its agents pursuant to the Deed, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,

Director on behalf of
Eastonville Investments Limited

PART C - Form of Irrevocable Proxy

[Company]

I, [] as director on behalf of Eastonville Investments Limited (the "**Shareholder**") being a shareholder of the above named Company hereby irrevocably appoint Ulster Bank Limited (the "**Bank**"), as and when the security constituted by a debenture on shares dated [] given by the Shareholder to the Bank becomes enforceable, as proxy to vote for the Shareholder on its behalf at meetings of the shareholders of [] (the "**Company**") in respect of any existing or further participatory interests in the Company which may have been or may from time to time be issued to the Shareholder and/or registered in its name. This proxy is irrevocable by reason of being coupled with the interest of the Bank as chargee of the aforesaid participatory interests.

The person appointed as proxy is authorised to vote as that person thinks fit.

.....

Director on behalf of

Eastonville Investments Limited

Dated: []

PART D - Letters of Resignation

Date _____

The Board of Directors
[Company]
[Address]

(the "**Company**")

Dear Sirs,

Resignation of Directors/Secretary

I hereby tender my resignation as Director of the Company with effect from the date thereof.

I hereby confirm that I have no rights to compensation or claims against the Company for loss of office or arrears of pay or fees.

This letter shall be governed by and construed in accordance with the laws of Northern Ireland.

Yours faithfully,

[]

PART E - Letters of Authority re. Letters of Resignation

To: Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

Date: { }

Dear Sirs

{ } (the "**Company**")

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you pursuant to the debenture dated [] (the "**Deed**") between Eastonville Investments Limited and yourselves, as and when the security constituted by the Deed becomes enforceable.

Yours faithfully,

[]

EXECUTED AS A DEED by)
EASTONVILLE INVESTMENTS)
LIMITED)
acting by two of its directors or)
one director and its secretary) Director

Director/Secretary

OR

THE COMMON SEAL of)
EASTONVILLE INVESTMENTS)
LIMITED was hereunto affixed in)
the presence of) Director

Director/Secretary

OR

EXECUTED as a deed by
EASTONVILLE INVESTMENTS LIMITED
Acting by BERNARD EASTWOOD
a director in the presence of:-

B. Eastwood

C. Carville
Signature of Witness

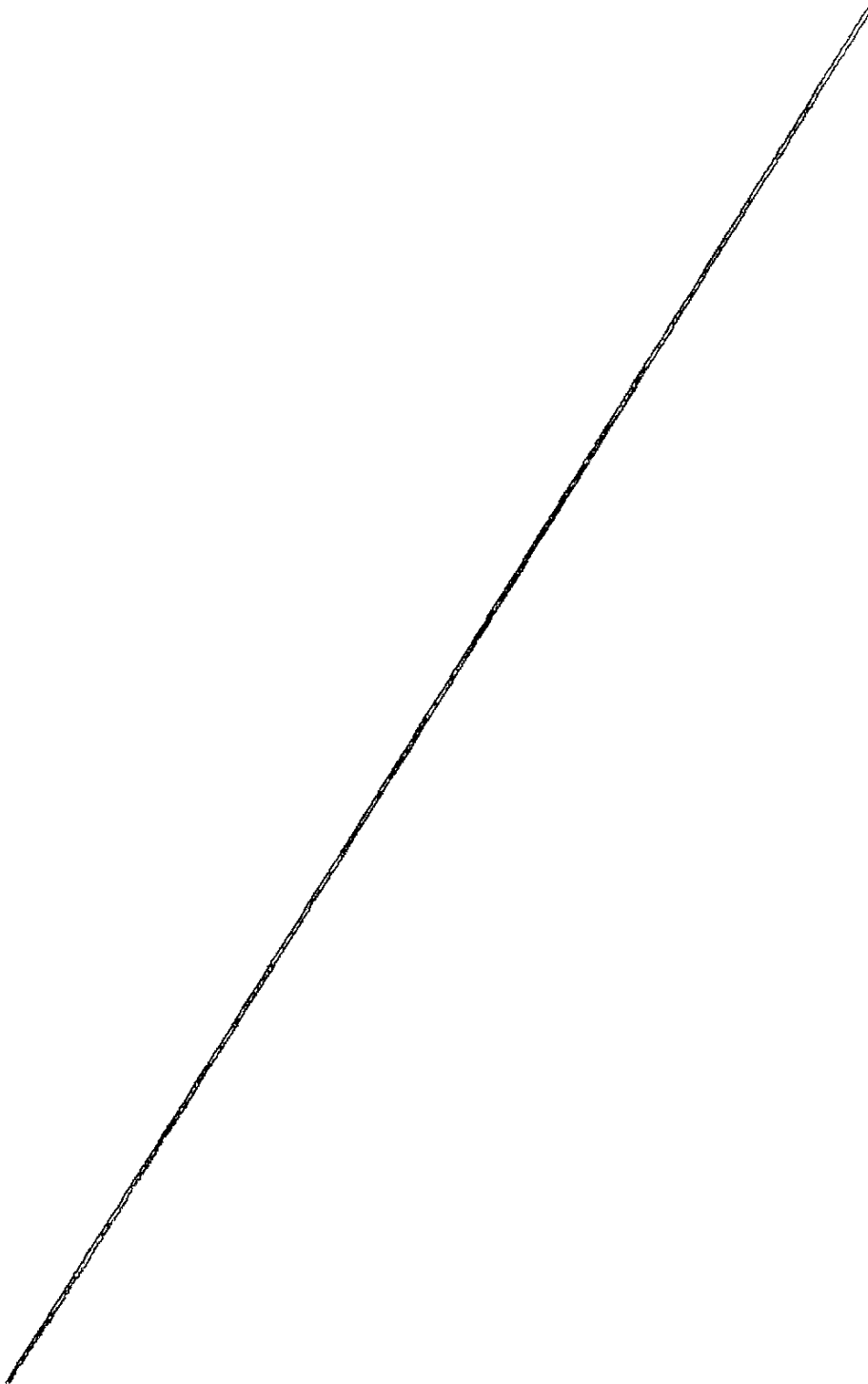
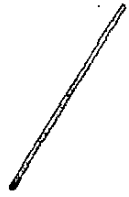
CLARAN CARVILLE
Name

4th floor, Montgomery house, Belfast
Address

office Assistant
Occupation

By authority of the Board of Directors.

SIGNED on behalf of
ULSTER BANK LIMITED



THIS RELEASE made the day of

BETWEEN the within named Ulster Bank Limited ("the Bank") of the one part
and the within named EASTONVILLE INVESTMENTS LIMITED
of the other part **WITNESSES** that the Bank as mortgagee hereby releases
ALL AND SINGULAR the property comprised in or charged by the within-
written Deed from all moneys secured and from all claims and demands
under the within-written Deed.

IN WITNESS whereof the Bank has caused its Official Seal to be hereunto
affixed the day and year first above written

The Common Seal of **ULSTER BANK
LIMITED**

was affixed hereto in the presence of:-

:
:
:
:
:
:
:
:
:
:
:

51. 2 2 2

Ulster Bank Limited both of 11-16, Donegall Square East, Belfast hereby acknowledges receipt of all monies secured by the within written Deed.

Dated this day of 20

The Common Seal of **ULSTER BANK LIMITED**
was affixed hereto in the presence of:-

100

1. The Mortgage is comprised of the following deed:-

Date	Description	Serial Number in Registry of Deeds
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2. The Mortgagee executing the receipt is the original Mortgagee.