



Registration of a Charge

Company name: **COLTEL HOLDINGS LIMITED**

Company number: **SC243429**



X65OPF0P

Received for Electronic Filing: **03/05/2017**

Details of Charge

Date of creation: **28/04/2017**

Charge code: **SC24 3429 0001**

Persons entitled: **NORTHERN BANK LIMITED**

Brief description: **ALL THOSE CHARGES DOCUMENTED AT CLAUSE 3 OF THE INSTRUMENT**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KIRSTY SCOTT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 243429

Charge code: SC24 3429 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th April 2017 and created by COLTEL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2017 .

Given at Companies House, Edinburgh on 3rd May 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 28th APRIL 2017

COLTEL HOLDINGS LIMITED

TO

NORTHERN BANK LIMITED

DEBENTURE

Certified a true copy of the
original of which it purports to
be a copy.

Dated: *CCR* 28th April 17
.....
Cleaver Fulton Rankin Limited
Solicitors, Belfast

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Debenture is delivered on 28th April 2017

DEBENTURE by:

- (1) **COLTEL HOLDINGS LIMITED** a company incorporated and registered in Scotland with Registered Number SC243429 having its registered office address at 15 Golden Square, Aberdeen, Aberdeenshire, AB10 1WF (the "**Chargor**")

In favour of:

- (2) **NORTHERN BANK LIMITED** whose registered office is at Donegall Square West, Belfast BT1 6JS (the "**Bank**").

CONSIDERING THAT:

- 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 Debenture.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1. Interpretation

1.1 Definitions

In this Debenture:

"**1985 Act**" means the Companies Act 1985;

"**Charged Assets**" means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;

"**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;

"**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 Debenture (or any of the Security) or in exercising any right or power under this Debenture or otherwise;

"Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2006 No. 3226)

"Insolvency Act" means the Insolvency Act 1986;

"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 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;

"Receiver" means any receiver or administrative receiver appointed in respect of the Charged Assets (whether pursuant to this Debenture, pursuant to any statute, by a court of otherwise) and includes joint receivers;

"Security" means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothecation, security interest or any other security agreement or arrangement having the effect of security;

"Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations.

1.2. General Interpretation

In this Debenture 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 Debenture;

- (e) this Debenture or to a provision of this Debenture, or any other document are references to it as amended or supplemented, whether before the date of this Debenture 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 Debenture does not confer any rights on any person who is not a party to this Debenture 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 Debenture.

3. Floating Charge

3.1. As a continuing security for the discharge and payment of the Chargor's Liabilities, the Chargor hereby grants a floating charge over the Charged Assets.

3.2. Paragraph 14 of Schedule B1 of the Insolvency Act shall apply to this Debenture.

3.3. To the extent that the Charged Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Charged assets shall be held or redesignated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.

4. Negative Pledge and Ranking

- 4.1. Except with the prior written consent of the Bank, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Charged Assets.
- 4.2. Except as may be agreed by the Bank in advance and subject to section 46(2) of the 1985 Act, the floating charge created by this Debenture shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Debenture (other than a fixed security in favour of the Bank) and to any other floating charge which shall be created by the Chargor after its execution of this Debenture.
- 4.3. If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this clause 4, then this Debenture shall rank in priority to any such Security. If the Bank does consent to the creation of Security in favour of a third party over any part or all of the Charged Assets in accordance with clause 4.1, the Bank may require an agreement among the Bank, the Chargor and the relevant third party governing ranking and priority.

5. Undertakings

- 5.1. The Chargor undertakes to the Bank for itself and on behalf of each of the Secured Parties that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall:-
 - 5.1.1. keep all of the Charged Assets in good and sufficient repair and all plant and machinery or other moveable property in good working order and condition, in each case fair wear and tear excepted and, where necessary for the efficient conduct of its business, renew and replace the same as and when the same shall become obsolete, worn out or destroyed (if commercially prudent to do so);
 - 5.1.2. pay all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever, whether governmental, municipal or otherwise, which may be imposed upon or payable in respect of the Charged Assets as and when the same shall become payable, taking into account agreed periods of grace (if any) and also punctually pay and discharge all debts and obligations which by law may have priority over the floating charge created by this Debenture;
 - 5.1.3. observe and perform in all respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights and will not, without the prior consent in writing of the Bank, enter into any onerous or restrictive obligations with regard thereto and the Chargor will not do or permit or omit to be done any act, matter or thing whereby any provision of law from time to time in force affecting such property or rights shall be infringed;
 - 5.1.4. insure and keep insured such of the Charged Assets as comprise heritable, freehold and leasehold, moveable and personal property and effects of every description with underwriters, insurance companies or other insurers to be approved by the Bank against the Insured Risks, any other risks normally insured against by persons carrying on the same class of business as that

carried on by the Chargor and such other contingencies and risks as may be required by the Bank in their full reinstatement value or for such insured value as the Bank may specify or agree from time to time in writing for the time being in the name of the Chargor with the interest of the Bank endorsed on the policy or policies as beneficiary or sole loss payee, or otherwise noted, as the Bank may require;

- 5.1.5. duly pay all premiums and sums payable for the insurance policies required by Clause 5.1.4 and produce the receipts therefor or other evidence of payment to the Bank within fourteen days of being requested by the Bank so to do and not do anything or omit to do anything in or upon or relating to the Charged Assets or any part thereof which may render any insurance policies required by Clause 5.1.4 void or voidable;
- 5.1.6. notify the Bank of any freehold or leasehold property the title to which is registered at HM Land Registry (England and Wales) and of any application which may be made to record or register at HM Land Registry or any other land registry (other than the Register of Sasines and the Land Registry of Scotland) the title to any freehold or leasehold or other property owned by it and to produce to the Bank the relevant land certificate;
- 5.1.7. notify the Bank promptly in the event of any creditor exercising diligence against it or any of the Charged Assets wherever situated or taking any steps which might be expected to lease thereto;
- 5.1.8. notify the Bank promptly of the purchase by it of any interest in any heritable, freehold or leasehold property;
- 5.1.9. if the Bank so requires, deposit with the Bank all certificates, deeds and other documents of title or evidence of ownership in relation to all or any of the Charged Assets;
- 5.1.10. promptly get in and realise in the ordinary course of its trade or business all its book debts apart from balances standing to the credit of any account with any bank or financial institution and, until payment into an account as provided below, shall procure that it holds the proceeds of such getting in and realisation (including all monies receivable in respect thereof) in trust for the Bank in such manner as the Bank may require;
- 5.1.11. immediately pay into such account or accounts with such bank or banks as the Bank may from time to time direct in writing all monies whatever payable or paid to the Chargor from time to time including, without limitation, all monies which the Chargor may receive in respect of the book and other debts and claims secured under this Debenture;
- 5.1.12. if at any time called upon to do so by the Bank, immediately execute and deliver to the Bank an assignation of all or any of its book debts to the Bank, at the cost of the Chargor and in such form as the Bank may require; and
- 5.1.13. maintain its centre of main interests, for the purposes of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings, in the United Kingdom.

5.2. The Chargor will not, without the prior written consent of the Bank:

- 5.2.1. sell, assign, transfers, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Charged Assets;
- 5.2.2. make any material alteration to any inheritable, freehold or leasehold property comprised in the Charged Assets or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Act 1990 or the Town and Country Planning (Scotland) Act 1997 (or analogous legislation in any other jurisdiction) or do or permit to be done any act which would have a material and adverse effect on the value of such heritable, freehold or leasehold property;
- 5.2.3. become cautioner, guarantor or surety for any person, firm or company;
- 5.2.4. undertake any obligation to any third party whereby the Chargor's rights to recover or take payment of any monies due or which may become due to the Chargor from any debtor of the Chargor are postponed or subordinated to the claims of such third party.

6. Enforcement

- 6.1. In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Debenture shall become enforceable and the Bank may appoint an administrator or a Receiver at any time after:
 - 6.1.1. the failure by the Chargor to pay the Chargor's Liabilities following a demand for payment by the Bank;
 - 6.1.2. the receipt by the Bank of a request from the board of directors of the Chargor to appoint an administrator or a Receiver;
 - 6.1.3. the taking (or purported taking) by the Chargor or by any other person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property;
 - 6.1.4. the Chargor breaches any of the provisions of this Debenture; or
 - 6.1.5. if any circumstances occur which in the sole judgement of the Bank are prejudicial to or imperil this Security.
- 6.2. To the extent that all or any part of the Charged Assets constituted Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Bank and any administrator or Receiver shall have the right, at any time after this Debenture becomes enforceable, to appropriate all or any part of those Charged Assets in or towards the payment or discharge of the Chargor's Liabilities. The value of any Charged Assets so appropriated shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Bank may select. The Chargor agrees that the methods of valuation provided for in this Debenture are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- 6.3. Upon the floating charge created by this Debenture becoming enforceable the Bank may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to

Section 72A of the Insolvency Act) a Receiver of the Charged Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Bank shall be entitled so to appoint another person as Receiver in his place.

6.4. The administrator shall have the powers set out in Schedule 1 to the Insolvency Act. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.

6.5. A Receiver may exercise any powers or rights incidental to ownership of the Charged Assets, including power to:-

6.5.1. exercise any voting rights attached to shares or to enforce any securities;

6.5.2. implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Charged Assets;

6.5.3. make any arrangements or compromise which he shall think expedient or in respect of any claim by or against the Chargor;

6.5.4. promote or procure the formation of any new company or corporation;

6.5.5. subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;

6.5.6. sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Charged Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

6.5.7. sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;

6.5.8. convene an extraordinary general meeting of the Chargor;

6.5.9. acquire any property on behalf of the Chargor;

6.5.10. do all such other acts and things as he may consider necessary or desirable for protecting or realising the Charged Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Debenture and exercise in relation to the Charged Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

7. Office of receiver

- 7.1. Any Receiver appointed under Clause 6 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Bank shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Bank making his appointment as such Receiver or for any other reason whatsoever.
- 7.2. Any Receiver appointed under Clause 6 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Bank (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge or any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Chargor's Liabilities and accordingly be secured on the Second Assets under the floating charge created by this Debenture.

8. Application of enforcement proceeds

- 8.1. All monies received under or by virtue of this Debenture following enforcement of the floating charge hereby granted shall be applied, subject to the claims of any creditors ranking in priority to or pari passu with the claims of the Bank under this Debenture, in the following order:-
- 8.1.1. first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;
 - 8.1.2. secondly to the Bank to apply in or towards satisfaction of the Chargor's Liabilities in accordance with the Finance Documents; and
 - 8.1.3. thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.
- 8.2. Nothing contained in this Debenture shall limit the right of the Receiver or the Bank (and the Chargor acknowledges that the Receiver and the Bank are so entitled) if and for so long as the Receiver or the Bank, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Chargor's Liabilities.
- 8.3. Any amount received under this Debenture by the Bank or any Receiver in a currency other than that in which the Chargor's Liabilities are denominated and payable shall be converted into the relevant currency at a market rate of exchange from time to time.

9. Protection of security

- 9.1. The floating charge created by this Debenture shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and

shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Chargor's Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Chargor's Liabilities.

- 9.2. The floating charge created by this Debenture shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Bank or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Chargor's Liabilities.
- 9.3. No failure on the part of the Bank to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Debenture or any other document relating to, creating or securing all or any part of the Chargor's Liabilities 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 Debenture and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 9.4. Each of the provisions in this Debenture shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired thereby.
- 9.5. If the Bank receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Charged Assets and/or the proceeds of sales thereof, the Bank and each of the Secured Parties may open a new account or accounts with the Chargor. If the Bank or any of the Secured Parties does not open a new account, 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 or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Debenture is security.
- 9.6. Neither the security created by, nor any security interest constituted pursuant to, this Debenture nor the rights, powers, discretions and remedies conferred upon the Bank by this Debenture or by law shall be discharged, impaired or otherwise affected by reason of:-
 - 9.6.1. any present or future security, guarantee, indemnity or other right or remedy held by or available to the Bank being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 9.6.2. the Bank or any Secured Party compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 9.6.3. any validity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Chargor's Liabilities; or

9.6.4. any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Chargor's Liabilities.

9.7. The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Debenture or by law, to:-

9.7.1. take any action or obtain judgment or decree in any court against the Chargor; or

9.7.2. make or file any claim to rank in a winding-up or liquidation of the Chargor; or

9.7.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to the Bank, in respect of any of the Chargor's obligations to the Bank or any Secured Party.

10. Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Bank may require for perfecting or protecting the security created by this Debenture over the Charged Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Bank or on any Receiver by this Debenture and shall in particular (but without limitation) promptly after being requested to do so by the Bank or any Receiver, execute all assignments and transfers (in favour of the Bank or any Receiver or to such nominee as either shall direct) of the Charged Assets which come into existence after the date of this Debenture and give all notices, orders and directions which the Bank or any Receiver may think expedient for the purposes specified in this Clause.

11. Set-off

11.1. The Chargor authorises the Bank and each Secured Party to apply any credit balance (whether or not then due) to which the Chargor is at any time entitled on any account or accounts with the Bank or any Secured Party towards satisfaction of the Chargor's Liabilities. If such balances are in difference currencies, the Bank and each Secured Party may convert either balance at a market rate of exchange for the purpose of the set-off.

11.2. The Bank and each Secured Party shall not be obliged to exercise their rights under this Clause 11, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which they are at any time otherwise entitled (whether by operation of law, contract or otherwise).

12. Mandate and attorney

12.1. The Chargor hereby irrevocably appoints the Bank and (as a separate appointment) any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Bank or the Receiver may require for perfecting or protecting the title of the Bank or the Receiver to the Charged Assets or for vesting any of the Charged Assets in the Bank or the Receiver or its nominees or any purchase and to redeliver the same thereafter and otherwise generally to sign, seal and deliver and

perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Bank or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Bank or the Receiver of all or any of the Charged Assets.

- 12.2. The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

13. Expenses

- 13.1. The Chargor binds and obliges itself for the whole expenses of competing and enforcing the floating charge created by this Debenture and the expenses of any discharge thereof.

- 13.2. All costs, charges and expenses incurred and all payments made by the Bank or any Receiver under this Debenture in the lawful exercise of the powers conferred by this Debenture, whether or not occasioned by any act, neglect or default of the Chargor, shall carry Interest from the date of the same being incurred or becoming payable.

14. Indemnity

The Bank, each of the Secured Parties and every Receiver and every attorney, manager, agent or other person appointed by the Bank or any such Receiver in connection with this Debenture shall be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and the Bank and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Debenture.

15. Avoidance of payments

Any amount which has been paid by the Chargor to a Receiver or the Bank and which is, in the opinion of the Bank, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Debenture.

16. 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 Debenture 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.

17. 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 Debenture 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.

18. Notices

Any communication under this Debenture, shall be made and given in accordance with the terms of clause 31 (*Notices*) of the Facilities Agreement.

19. Assignment

19.1 The Bank may at any time assign, novate or transfer all or any of its rights and/or obligations under this Debenture in accordance with the terms of the Facilities Agreement and the Company undertakes and agrees to execute all documents as the Lender may reasonably require to give effect to an assignment, novation or transfer.

19.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Debenture.

20. 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 Debenture.

21. Merger or amalgamation

The Chargor's Liabilities will extend to all liabilities of the Chargor to the Bank and the Secured Parties notwithstanding any change of name of any Secured Party and/or its 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.

22. Trusts

The Bank hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Debenture and all monies paid to the Bank or held by the Bank or received by the Bank pursuant to or in connection with this Debenture on trust for each of the Secured Parties.

23. Governing law and jurisdiction

This Debenture shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Bank, the Chargor irrevocable submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Bank or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

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.

IN WITNESS WHEREOF this Bond and Floating Charge, consisting of this and the preceding 13 pages is executed in counterparts as follows and is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Debenture:

For COLTEL HOLDINGS LIMITED

Scott Ritchie
signature of
director

ADAM SCOTT GORDON RITCHIE
Full name of above (print)

33 TWESKARD PARK

BELFAST

15TH FLOOR
Address

Angela L. H.
Solicitor
Belfast

signature of
director

Full name of above (print)

Date of signing

Place of signing

For NORTHERN BANK LIMITED

signature of
witness

Full name of above (print)

Date of signing

Address of witness

signature of
witness

Full name of above (print)

Date of signing

Place of signing