



**Registration of a Charge**

Company Name: **DORMAN HEALTHCARE LIMITED**

Company Number: **NI603491**



Received for filing in Electronic Format on the: **13/12/2023**

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**Details of Charge**

Date of creation: **07/12/2023**

Charge code: **NI60 3491 0001**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **AS A CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE BORROWER WITH FULL TITLE GUARANTEE CHARGES TO THE LENDER, BY WAY OF FIXED AND FLOATING CHARGE AND AS A CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES.**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **WILSON NESBITT**



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

Company number: NI603491

Charge code: NI60 3491 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 7th December 2023 and created by DORMAN HEALTHCARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2023 .

Given at Companies House, Belfast on 18th December 2023

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 THIS 7 DAY OF December 2023

(1) DORMAN HEALTHCARE LIMITED

(2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

(as Security Trustee)

-----  
*Debenture*  
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Head Office, 40 Mespil Road, Dublin 4, Ireland

**Land Registry**

**Folio:**

**County:**

**Registered Owner:**

**THIS DEBENTURE** made the 9 of December 2023

**BETWEEN:**

- (1) **DORMAN HEALTHCARE LIMITED** a company incorporated in Northern Ireland (Company Number NI603491) having its registered office at 14a The Moyle Medical Building, Old Glenarm Road, Larne, Northern Ireland, BT40 1RW ("the Company" which expression where the context so admits shall include the person for the time being deriving title under it); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its registered office at 40 Mespil Street, Dublin 4, Ireland and with an address for service in Northern Ireland at 1 Donegall Square South, Belfast BT1 5LR ("the Bank" which expression where the context so admits shall include its successors and assigns from time to time) as security trustee for each of The Governor and Company of the Bank of Ireland and Bank of Ireland (UK) PLC to the extent that any monies or obligations are owed to them (together the "Secured Parties") and each a "Secured Party" which expressions where the context so admits shall include their successors and assigns from time to time).

**WHEREAS:-**

- (A) The Company has already been granted, or may hereafter be granted, facilities from time to time by one or both of the Secured Parties in some one or other of the modes in which bankers grant facilities to their customers or others and/or is now or may hereafter become indebted to the Secured Parties by other means.
- (B) It has been agreed between the Company and the Bank that all moneys now owing, or which shall hereafter become owing, on a general balance of account or otherwise from the Company to the Secured Parties with interest, costs and charges shall be secured in the manner and upon the terms hereinafter appearing.

**NOW THIS DEBENTURE WITNESSETH** and it is hereby **AGREED AND DECLARED** by and between the parties hereto as follows:-

1. The Company hereby covenants on demand to pay to the Bank as trustee for the Secured Parties all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due, owing or incurred to each of the Secured Parties by the Company in whatever currency denominated whether on any banking or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety) including, without limitation, all liabilities in connection with foreign exchange transactions, treasury transactions (including without limitation interest rate and currency hedging and other derivative transactions) accepting, endorsing or discounting any notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever from time to time entered into by a Secured Party for or at the request of the Company, and all amounts which may become payable or for which the Company may become liable under this Debenture and together with interest to date of payment as hereinafter provided, commission, fees and other charges and all legal and other costs, charges and expenses incurred by either Secured Party or any receiver in relation to the Company or all or any part of the property, assets and rights for the time being comprised in or subject to the charges contained in this Debenture ("the Charged Property") on a full indemnity basis and also all losses and damages that may be sustained, suffered or incurred by either Secured Party arising out of or in connection with any act, matter or thing done or omitted to be done by the Company under this Debenture or any document, arrangement or agreement between the Company and either Secured Party or any disclaimer of any of its contracts, agreements or arrangements or any of its liabilities or obligations to either Secured Party, and also interest on the foregoing to the date of payment.
2.
  - 2.1 A demand for payment of the moneys hereby secured may be made in writing on behalf of a Secured Party by any Director, Secretary, Manager or other officer of the Bank, or by any solicitor on behalf of the Bank and such demand in case of moneys due or owing on current account may be made at any time and in other cases may be made when or at any time after a Secured Party becomes entitled to call for payment of the moneys and separate demands may be made in respect of separate accounts at different times.
  - 2.2 Any notice or demand to be given or made by or to the Bank or the Company hereunder shall be deemed to have been properly given or made if delivered personally or if sent by pre-paid post to the last known address of the party to be served or to such other address as the Bank or the Company respectively may notify in writing to the other or to the registered office of the Company or to any one of its principal places of business for the time being.
  - 2.3 Any notice or demand which is sent by pre-paid post shall be deemed to have been properly served on the addressee at the time at which it would have been delivered in the ordinary course of post, notwithstanding that it shall be undelivered or returned undelivered, and in

proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted.

3. The moneys hereby secured shall, unless otherwise specified in this Debenture or agreed between the company and the relevant Secured Party hereto in writing, bear interest (as well after as before any demand made, judgement obtained or liquidation or administration of the Company) calculated at the rate and in the manner for the time being applicable to the relative account or accounts at the Branch or Department of the relevant Secured Party at which the account or accounts is or are maintained. A certificate signed by an officer of the Branch or Department of the relevant Secured Party at which the relative account is maintained stating the rate of interest applicable to the said account shall in the absence of manifest error be conclusive evidence against the Company of the rate and manner of calculation of interest applicable to the relative account at the said Branch or Department from time to time.

4.

- 4.1 The Company as Beneficial Owner and as a continuing security for the payment to the Bank as trustee for the Secured Parties of all moneys hereby agreed to be paid (including any expenses and charges arising out of or in connection with the acts or matters referred to in Clause 12 hereof) and for the discharge of all obligations and liabilities hereinbefore mentioned HEREBY:-

- (a) GRANTS AND DEMISES unto the Bank as trustee for the Secured Parties all of the property described in the First Schedule hereto to hold so much of same as is of freehold tenure unto the Bank as trustee for the Secured Parties for a term of 1,000 years from the date hereof and to hold so much of same as is of leasehold tenure unto the Bank as trustee of the Secured Properties for the residue of the respective term or terms of years for which the Company now holds the same respectively (less the last day of each such term or terms) subject to the proviso for redemption contained in this Debenture.
- (b) CHARGES those parts of the property described in the First Schedule hereto as are registered in the Land Registry or are required to be registered with payment to the Bank as trustee of the Secured Properties of all monies hereby secured including interest as aforesaid AND ASSENTS to registration of the charge hereby created as a burden thereon.
- (c) CHARGES by way of fixed charge all fixed and moveable plant, machinery, vehicles, furniture, fittings, computers and office and other equipment and utensils of whatever

nature and equipment from time to time on the property described in the First Schedule and all other plant, machinery, vehicles, furniture, fittings, computers and office and other equipment and utensils of whatever nature and wherever situate both present and future.

- (d) CHARGES by way of fixed charge all future freehold and leasehold property of the Company and all buildings, structures, fixtures (including trade fixtures) and fixed plant, machinery and equipment from time to time thereon and all other plant, machinery, vehicles, furniture, fittings, computers and office and other equipment and utensils of whatsoever nature and wherever situate both present and future.
- (e) CHARGES by way of fixed charge all present and future goodwill and connection of all businesses carried on by or on behalf of the Company, any patents, patent applications, brand names, trade marks, copyrights, publication rights, registered designs, inventions and similar assets or rights for the time being owned or held by the Company including all fees, royalties and other rights derived therefrom or incidental thereto and any uncalled capital for the time being of the Company, both registered and unregistered.
- (f) CHARGES by way of fixed charge all book debts and other debts and all moneys whatsoever for the time being due, owing or payable to the Company, (including the benefit of any judgment or order to pay a sum of money) and the benefit of any mortgages, charges, pledges, guarantees, indemnities or other assurances against financial loss, liens, rights of set off or any security interest whatsoever, howsoever created or arising, for the time being held by the Company in respect of any such debts or moneys and all cash deposits in any account of the Company with any person and all bills of exchange, promissory notes and negotiable instruments of any description at any time owned or held by the Company.
- (g) CHARGES by way of fixed charge all shares and marketable securities and options to acquire such shares and marketable securities for the time being owned by the Company and all rights in respect of or incidental thereto including all dividends, interest and other distributions and all accretions, benefits and advantages.
- (h) CHARGES by way of fixed charge all the right, title and interest of the Company to and in any proceeds of any present or future insurances or compensation due under the Criminal Damage (Compensation) (NI) Order 1977 as amended.

- (i) CHARGES AND ASSIGNS by way of fixed charge all the present and future benefits, rights, title and interest of the Company in contracts and policies of insurance of any kind taken out, or to be taken out and maintained by the Company in connection with the Charged Property together with all proceeds payable to or received by the Company whether by way of claim, return premiums, ex gratia payments or otherwise.
- (j) CHARGES AND ASSIGNS by way of fixed charge all rents receivable from any lease or tenancy agreement granted out of any freehold and leasehold property of the Company together with all other present and future benefits, rights and interest of the Company in any such lease or tenancy agreements.
- (k) CHARGES AND ASSIGNS by way of fixed charge the benefit of all licences, permits or authorities now or hereafter held by the Company in relation to the Charged Property.
- (l) CHARGES by way of fixed charge the proceeds of sale of any present and future estate, right, title or interest in any property of the Company (including, specifically, but not limited to the property described in the First Schedule hereto) whether or not the legal estate is vested in the Company or registered in the name of the Company.
- (m) CHARGES by way of floating charge the undertaking and all other property, assets and rights of the Company whatsoever and wheresoever both present and future.

The Mortgage or Charge hereby created shall as regards the property described at clauses 4.1(a) – 4.1(l) above be a first fixed charge or mortgage (and as regards all those parts of the property described at clauses 4.1(a) – 4.1(c) now or hereafter vested in the Company shall constitute a charge by way of legal mortgage thereon) and as to the property described at clause 4.1(m) and to the extent any property, assets and/or rights are not or have ceased to be effectively mortgaged or charged by way of first fixed charge or mortgage shall be a floating charge but so that the Company shall not without the consent in writing of the Bank create any mortgage, debenture, charge, pledge or any security interest whatsoever upon and so that no lien or right of set off shall in any case or in any manner arise on or affect any part of the property described under this Clause 4 ranking either in priority to or *pari passu* with the charge or mortgage hereby created or which will rank after the charge or mortgage



contained in this Debenture save in each case for any of the same created or arising in favour of a Secured Party.

4.2 The floating charge contained in this Debenture shall in any event stand converted into a fixed charge automatically upon:

- (a) the filing of a petition for winding up of the Company;
- (b) the passing of a resolution for winding up of the Company;
- (c) the appointment of a Receiver on behalf of the holders of any debentures on the Company secured by a floating charge;
- (d) possession being taken of any property by or on behalf of the holders of any debentures of the Company secured by a floating charge;
- (e) the appointment of an administrator of the Company.

5. The Company further covenants with the Bank at the Company's own cost, as a continuing security for the payment or discharge of the amount secured under this Debenture:-

5.1 to deposit with the Bank or as the Bank directs (which the Bank may retain during the continuance of the charges and/or mortgages contained in this Debenture) all documents of title relating to all freehold and leasehold property (including, without limitation, the counterpart of any lease or licence made by the Company with the consent of the Bank under Clause 10.1 (h) and the conveyance to the Company and any insurance policy on any such property) and the deeds and documents relating to any freehold or leasehold property which is referred to in Clause 4;

5.2 to deposit with the Bank or as the Bank directs (which the Bank may retain during the continuance of the charges or mortgages contained in this Debenture):-

- (a) all documents of title and other documents relating to the intellectual property rights of the Company;
- (b) all investments, certificates and documents representing rights to acquire investments; and

(c) all documents creating or evidencing security interests in favour of the Company and all securities in respect of any debts payable to the Company.

- 5.3 if the Bank so requires, promptly to execute a first or subsequent legal mortgage, registered charge or equitable charge (as the Bank may require), in terms specified by the Bank, of any freehold or leasehold property which is hereafter acquired by the Company or which, at the date of this Debenture, is owned by the Company, but which is not specified in the First Schedule to this Debenture;
- 5.4 if the Bank so requires, promptly to execute a first or subsequent fixed mortgage or charge (as the Bank may require) in terms specified by the Bank of all or any part of the Charged Property which is for the time being subject to the floating charge contained in this Debenture;
- 5.5 if the Bank so requires, promptly to execute, at the Company's own cost, an assignment to the Bank in terms specified by the Bank of all or any of such debts or moneys and any security interests or documents relating to them or otherwise to negotiate the same to the Bank;
- 5.6 if the Bank so requires, promptly to execute a transfer of investments (or any rights to investments) now owned or hereafter acquired by the Company to the Bank or its nominee, and also to procure, in the case of shares in a subsidiary of the Company, that the transfer to the Bank or its nominee is duly registered within one week;
- 5.7 if the Bank so requires, promptly to execute a mortgage or first fixed charge in terms specified by the Bank of any intellectual property rights which it acquires or agrees to acquire;

and any mortgages or charges created pursuant to this Clause shall be treated as charges or mortgages contained in this Debenture for the purpose of interpreting the remaining provisions of this Debenture.

6. The Company hereby applies to the Registrar of Titles for the registration against any registered title specified in the First Schedule to this Debenture and any other registered title against which this Debenture may be noted of the following inhibition:-

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

7.

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- 7.1 Without prejudice to the generality of Clauses 1 and 4 hereof the charges contained in this Debenture are made for securing a current account and/or other further advances including re-advances.
- 7.2 The charges, covenants and provisions contained in this Debenture shall remain in force as continuing securities to the Bank as trustee for the Secured Parties notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or other act, event or matter whatsoever, except only the execution by the Bank under seal of an absolute and unconditional release or the execution by or on behalf of the Bank of a receipt for all (and not part only) of the moneys hereby secured, and the charges contained in this Debenture are in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank or the Secured Parties and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank or either Secured Party now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or by giving time for payment or indulgence or compounding with any other person liable.
- 7.3 The parties hereby agree and declare that the Company shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Charged Property mortgaged by clause 4.1(a) hereof in trust for the Bank as trustee for the Secured Parties and the Company shall assign, convey or dispose of same as the Bank may direct (subject to the proviso for redemption contained in this Debenture) and the Bank may at any time during the continuance of the security hereby created remove the Company or any other person, persons or body corporate from being a trustee of the trust declared by this clause and on the death or removal of the Company or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place and for the sake of clarity the Power of Attorney provided for in Clause 17(3) of this Debenture shall also apply to any act done by the Bank under this provision.
- 7.4 If the Company shall pay to the Bank or the relevant Secured Party the sum or sums which at the time of said demand shall become due or owing on foot of the Company's accounts pursuant to the covenant and agreement on that behalf contained in this Debenture the Bank will at any time thereafter, upon the request and at the cost of the Company, discharge, surrender, remove and release the charge or mortgage hereby created and reassign all other interests hereby assigned unto the Company as it shall direct.
- 7.5 The Company hereby attorns tenant to the Bank as trustee for the Secured Parties of any part of the Charged Property mortgaged by clause 4(1)(a) of this Debenture 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 said rent nor the said tenancy shall render the Bank or either Secured Party liable to account to any person as mortgagee in possession.

8. The Company warrants to the Bank that it is absolutely entitled to all of the Charged Property owned by it as at the date of this Debenture (and, in particular, to the freehold and leasehold property described in the First Schedule to this Debenture) free from all security interests and claims whatsoever.
9. The Company covenants with and represents to the Bank that:-
  - 9.1 *powers and authorisations:* the documents which contain or establish the Company's constitution include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Company to grant the charges or mortgages contained in this Debenture and execute and deliver, and perform the covenants and obligations contained in this Debenture and this Debenture constitutes valid and binding obligations of the Company enforceable in accordance with its terms;
  - 9.2 *non-violation:* neither the execution and delivery of this Debenture nor the performance of any of the covenants contained in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) any document which contains or establishes its constitution, or (iii) any agreement to which it is a party or by which any of its assets is bound.
10.
  - 10.1 The Company hereby covenants with the Bank that during the continuance of this security the Company will at all times:-
    - (a) furnish to the Bank copies of the trading and profit and loss account and audited balance sheet in respect of each financial year of the Company and of every subsidiary (as defined by Section 1159 of the Companies Act 2006 and in interpreting that definition for the purposes of this Debenture, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, of that secured party's nominee) and subsidiary undertaking (as defined by Section 1162 of the Companies Act 2006) thereof forthwith upon the same becoming available and not in any event later than the expiration of three months from the end of such financial year and also from time to time such other financial statements and information in respect of the assets and

liabilities of the Company or circulars or notices issued to shareholders of the Company as the Bank may reasonably require;

- (b) maintain the aggregate value of the Company's book debts (excluding debts owing by any subsidiary (as defined by Section 1159 of the Companies Act 2006 and in interpreting that definition for the purposes of this Debenture, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (i) a nominee, or (ii) any party holding security over those shares of that secured party's nominee) and subsidiary undertaking (as defined by Section 1162 of the Companies Act 2006) of the Company) and cash in hand as appearing in the Company's books and of its stock according to the best estimate that can be formed without it being necessary to take stock for the purpose at a sum to be fixed by the Bank from time to time, and whenever required by the Bank obtain from the Managing Director of the Company for the time being or if there shall be no Managing Director then from one of the Directors of the Company and furnish to the Bank a certificate showing the said aggregate value;
- (c) pay into a separate account of the Company with the Bank or as the Bank directs all moneys which it may receive in respect of the book debts and other debts hereby charged and shall not without the prior consent of the Bank withdraw any such moneys from such account (whether the account be in credit or not) and shall not without the prior consent of the Bank in writing transfer, factor, discount, sell, release, compound, subordinate, defer or vary the terms of any book debts or other debts or moneys for the time being due nor charge or assign such debts or moneys or the proceeds thereof in favour of any other person or otherwise deal with the same except by getting in the same in the usual course of trading and shall if called upon to do so by the Bank execute a legal assignment of all or any of such book debts or other debts to the Bank in terms specified by the Bank and give notice to the debtors of that legal assignment;
- (d) carry on the business of the Company in a proper and efficient manner and not, except with the prior written consent of the Bank, sell the whole or, except in the ordinary course of business, any part of the Company's undertaking or make any substantial alteration to the nature of its business;
- (e) forthwith notify the Bank in writing of the acquisition of any freehold or leasehold property or any interest therein or thereon or the renewal or enlargement of the title to any freehold or leasehold property;
- (f) forthwith notify the Bank in writing of the acquisition of any shares, marketable securities or intellectual property rights or any interests of the same;

- (g) notify the Bank in writing at the earliest opportunity and not later than four weeks before of its intention to contract with a supplier on terms involving reservation of title in relation to any accounts or liabilities between the Company and the supplier whether such contract be verbal or in writing;
- (h) except with the prior written consent of the Bank:-
  - (i) not create a second or subsequent mortgage or charge of any freehold or leasehold property hereby mortgaged or charged.
  - (ii) not transfer, sell, lease or otherwise dispose of any interest in the Charged Property (including any nominal reversion) or any part thereof nor attempt nor agree so to do nor part with possession of nor grant any licence or right to occupy any of the freehold or leasehold property for the time being owned by the Company but so that the Company may dispose of property and assets which are for the time being subject to the floating charge contained in Clause 4 by sale by way of bargain at arm's length in the usual course of the Company's day to day trading;
  - (iii) not cause or permit any person to be registered under the Land Registration Act (Northern Ireland) 1970 (as amended) as registered owner of the freehold or leasehold property for the time being owned by the Company;
  - (iv) not vary, surrender, cancel, assign, sublet, charge or otherwise dispose of or permit to be forfeit or permit to be assigned, sublet or charged any lease affecting all or part of the freehold or leasehold property for the time being owned by the Company or agree to do so, whether such lease be the lease under which the Company holds the freehold or leasehold property for the time being owned by the Company or superior to or derived out of the Company's interest therein;
  - (v) not agree to any alteration in any amount payable or receivable by the Company in respect of the freehold or leasehold property for the time being owned by the Company by way of rent;
  - (vi) not effect or concur in any variation of any of the terms of the documents of title for the property described in the First Schedule to this Debenture;
  - (vii) not breach or make any application under the Planning (NI) Order 1972 and/or the Planning (NI) Order 1991 or any statutory re-enactment, replacement or amendment thereof, including but not limited to the Planning (Amendment) (NI) Orders 1978, 1982 and 2003 and the Planning Reform (NI) Order 2006 or any laws or regulations intended to control or regulate the construction, demolition, alteration or change of use of land or buildings or to

preserve or protect the environment or the national heritage and not carry out any other development of the Charged Property;

- (viii) not do or permit to be done on the freehold or leasehold property for the time being owned by the Company any act or thing which will or might give rise to any charge to tax which may be or become binding on any successor in title to or person deriving title under the Company;
  - (ix) not make or cause or permit to be made any alteration to any freehold or leasehold property for the time being owned by the Company or carry out any development or change of use thereon;
  - (x) not negotiate, waive or settle any claim for compensation (whether payable under any enactment or otherwise) in respect of the compulsory acquisition of the freehold or leasehold property for the time being owned by the Company, loss of or damage to such property or reduction in the value of such property;
  - (xi) not enter into any agreement with a local authority, planning authority or other statutory authority containing any obligation or condition which is or may be or become enforceable against the Bank (or any person deriving title under the Bank) as a successor in title to or person deriving title under the Company or otherwise;
  - (xii) not do or permit or suffer to be done any act or thing nor make any omission whereby the freehold or leasehold property for the time being owned by the Company may become subject to any statutory charge which is or may be or become binding upon the Bank or any successor in title to or person deriving title under the Bank;
  - (xiii) not during the currency of the appointment of any receiver do anything which the receiver is entitled to do (whether under this Debenture, at common law, by statute or otherwise);
  - (xiv) not call up or receive in advance of calls any of the uncalled capital for the time being of the Company; and
  - (xv) not take and procure that its directors do not take any steps for the appointment of an administrator in respect of the Company.
- (i) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Bank and the Secured Parties of the security hereby charged;
  - (j) forthwith notify the Bank of the taking of any step by any person towards the appointment of an administrator of the Company immediately upon becoming aware

of the same and deliver a copy of any application or notification in respect of such administrator to the Bank;

(k) forthwith notify the Bank in writing of any notice or information received by the Company, and forthwith deliver to the Bank a copy of any notice or information which is in writing and issued or sent to the Company by any local or other authority relating to the freehold or leasehold property for the time being owned by the Company, and without delay at the cost of the Company take such action regarding any such notice or information as the Bank shall consider expedient and any compensation received by the Company as a result of any such notice or order shall be charged to and paid to the Bank and be applied in reduction of the moneys, obligations and liabilities hereby secured;

(l) save as otherwise agreed by the Bank in writing comply with the following obligations with respect to insurance:-

- (i) insure and keep all the Charged Property of an insurable nature insured to its full replacement value including architects', surveyors', engineers' and all other professional fees and the costs of demolition, any debris removal and in the case of tenanted property against three years' loss of rent with insurers approved in writing by the Bank, against loss or damage by fire, explosion, aircraft (or articles dropped from them), storm, tempest, flooding, malicious damage, subsidence and earthquake, together with such other risks as the Bank may from time to time specify, in every case unless the Company is specifically released from this obligation by the Bank in writing either in the joint names of the Company and the Bank or (as the Bank may require) with the interest of the Bank noted on the policy and with the policy in any event containing such provisions for the protection of the Bank as the Bank may reasonably require;
- (ii) promptly pay all premiums and other sums payable in respect of all insurances effected under this Debenture and produce (or if required deliver) to the Bank on demand all or any of the policies and the receipts for the last premiums payable thereunder or provide other evidence satisfactory to the Bank as to the terms of insurance and payment of premiums;
- (iii) hold any moneys received by the Company on any insurance of the Charged Property (whether maintained under this Debenture or not) upon trust to apply them either in replacing or repairing the property in respect of which the moneys are received (any deficiency being made good by the Company) or (as the Bank may require) in or towards discharging the moneys, obligations and liabilities hereby secured;



provided that where the Charged Property is leasehold and the terms of the lease are such that compliance with Clause 10 (1) (l) (i) and (ii) would contravene such terms, then if at all times the interest of the Bank is noted on the policies of insurance and they give cover against such risks as the Bank shall require and all contain in favour of the Bank such provisions for the protection of the Bank as the Bank may reasonably require and insurance is to the full replacement value of the Charged Property or any building of which it forms part, the Bank will accept in compliance with the terms of this Clause the insurance maintained in accordance with the lease under which the Company holds the Charged Property, together with separate insurance of any part of the Charged Property not covered by insurance maintained in accordance with such lease;

- (iv) not do or permit anything to be done in or upon the Charged Property or any part thereof which may make void or voidable any insurance in connection therewith;
- (m) keep in a good state of repair and in proper working order and renew and replace, when necessary, all buildings, structures, fixtures, plant, machinery and equipment belonging to, or used by, the Company and complete without delay and in such period as the Bank may reasonably require and in a proper manner any buildings in the course of construction on the Charged Property and keep any landscaped areas or areas used for agriculture in reasonably good order;
- (n) observe and perform any restrictive covenants affecting the freehold or leasehold property comprised in the Charged Property and punctually pay all rents, hire, royalties and other sums reserved by and comply with all its other obligations under any lease, hiring agreement, licence or other document under which the Charged Property is for the time being held or used and comply with all covenants and stipulations from time to time affecting the Charged Property or the mode of use or enjoyment of the same;
- (o) in respect of any leasehold property comprised in the Charged Property:-
  - (i) use its best endeavours to procure the observance and performance by the landlord under such lease or leases of the covenants, stipulations, and conditions on the part of such landlord to be observed and performed thereunder;
  - (ii) give immediate notice in writing to the Bank and full copy documents if the Company receives any notice under Section 14 of the Conveyancing and Law of Property Act 1881 (hereinafter defined as "the Act") or any

proceedings are commenced against it for the forfeiture of any such lease or leases;

- (iii) in the case of residential property charge to the Bank by way of legal mortgage or charge (in such form as the Bank shall require) any superior interest or extended or renewed term in the freehold or leasehold property for the time being owned by the Company which may hereafter be acquired by the Company and if in order to acquire such superior interest the Company acquires or is required to take up a share or shares in a management or other company forthwith upon receipt of the same to deposit such share or shares with the Bank and if any part of the freehold or leasehold property for the time being owned by the Company is subject to covenants which require the owner of such property to be a member of a management company the Company shall from the date that property is acquired deposit with the Bank its share certificate or other certificate of membership of such management company and a duly executed share transfer form completed save in respect of the name of the transferee and the date of transfer;
- (p) comply with all statutory and other requirements affecting the Charged Property;
- (q) punctually pay all governmental, local or other taxes, duties, rates and outgoings assessed upon or payable with reference to the Charged Property and discharge all liabilities which by law rank, or may come to rank, in priority to the charges or mortgages contained in this Debenture;
- (r) allow the Bank and any persons appointed in writing by the Bank full access to the Charged Property at all reasonable times to carry out any survey or inspection;
- (s) if the Charged Property is tenanted operate all rent reviews (unless a review is likely to reduce the amount of any rent) and manage the Charged Property in a proper and efficient manner but so that the amount of any reviewed rent, the grant of any licence in respect of the Charged Property or the variation of the provisions of or the release of any covenant contained in any lease or licence affecting the Charged Property shall not be agreed or effected without the written consent of the Bank; and
- (t) observe and perform the further covenants and provisions (if any) specified in the Fourth Schedule.
- (u) notify the Bank as soon as the Company becomes aware that the landlord of any leasehold property for the time being owned by the Company has made an election under the Value Added Tax Act 1994 in respect of such property and not to make an election under the Value Added Tax Act 1994 in respect of the freehold or leasehold property for the time being owned by the Company.

- (v) comply with and to the extent that it is within the power of the Company to do so procure compliance with all Environmental Law affecting the Company and its undertaking property and assets and notify the Bank forthwith in writing of any breach or alleged breach or the receipt of any notice or other communication in respect of any breach or alleged breach of any Environmental Law affecting the Company its undertaking, property and assets or any investigation or order commenced or made in relation to any such breach or alleged breach and forthwith take all steps necessary to remedy any infringement of any Environmental Law affecting the Company its undertaking, property and assets. For the purposes of this clause "Environmental Law" means the Alkali etc Works Regulation Act 1906 (as amended) the Clean Air Order (NI) 1981, the Radioactive Substances Act 1993, the Industrial Pollution Control (NI) Order 1997, the Waste and Contaminated Land (NI) Order 1997, the Waste Act (NI) 1972, the Water & Sewerage Services (NI) Order 1973 (as amended), the Water (NI) Order 1999 and the Environment (NI) Order 2002 and any other legislation for the time being in force relating to pollution or protection of the environment and public health.
- (w) in the event of any of the Charged Property or any part thereof being destroyed or damaged by any circumstances giving rise to a claim for compensation, forthwith institute a claim under the Criminal Damage (Compensation) (NI) Order 1977 (as amended), serve a copy of the documentation of the claim on the Bank and take all steps required to obtain payment of the maximum compensation payable under the said Order and either apply all compensation paid thereunder in rebuilding or reinstating such Charged Property making good any deficiency out of the Company's own moneys or if the Bank so requires assign its rights under any claim any moneys payable thereunder and pay any such deficiency whereupon the Company's liability to make good and reinstate such Charged Property so damaged under any covenant in this Debenture shall be deemed satisfied.
- (x) pay and discharge all outgoings necessary to maintain, preserve and renew all existing and future licences relating to the Charged Property, on demand from time to time deliver to the Bank all licences relating to the Charged Property, and not permit or suffer to be permitted any acts whereby any licence may become void or voidable.
- (y) use its best endeavours to detect any infringement of its intellectual property and if it becomes aware of such infringement to immediately provide the Bank with all information in its possession and at the request of the Bank but at its own expense to commence and diligently prosecute all proceedings necessary to prevent such infringement or so recover damages in respect thereof.

- 10.2 If the Company for any reason fails to observe or punctually perform any of its obligations under this Debenture, the Bank shall have power on behalf of the Company or otherwise to perform the obligation and to take any steps which the Bank in its absolute discretion considers appropriate to remedy the failure but so that the exercise of that power or the failure to exercise it shall in no circumstances prejudice the Bank's rights under clause 16 hereof and any costs, charges and expenses incurred by the Bank or any receiver in so doing (in each case on the basis of a full, complete and unqualified indemnity) shall be paid to the Bank on demand and all moneys so expended and costs, charges and expenses so incurred by the Bank shall form part of the indebtedness hereby secured.
- 11.
- 11.1 The moneys hereby secured shall be deemed to have become due for the purposes of Section 19 of the Act and Section 4 of the Conveyancing Act 1911 and for all purposes thereof when a demand for payment of any part thereof shall have been made in the manner aforesaid.
- 11.2 Sections 17 and 20 of the Act shall not apply in relation to any of the charges contained in this Debenture and the statutory power of sale and of appointing a receiver (as varied and extended by this Debenture) shall as between the Bank and a purchaser from the Bank arise and be exercisable at any time after the date of this Debenture, provided that the Bank shall not exercise any of the said powers until payment of the whole or any part of the moneys hereby secured has been demanded.
- 11.3 The power of sale and the incidental powers conferred by section 19 of the Act and Section 4 of the Conveyancing Act 1911 are hereby extended and varied to authorise the Bank at its absolute discretion to exercise all or any of the powers set out in Part 1 of the Second Schedule hereto.
- 11.4 The powers of leasing and accepting surrenders of leases conferred by section 18 of the Act, and Section 3 of the Conveyancing Act 1911 are hereby extended and varied to authorise the Bank, at any time after the power of sale has become exercisable, for such consideration (or in relation to paragraph 2 of Part II of the Second Schedule hereto, without consideration) and on such terms, and in such manner as the Bank may, in its absolute discretion, consider appropriate, to exercise all or any of the powers set out in Part II of the Second Schedule hereto without the need to observe the provisions of section 18 of the Act and section 3 of the Conveyancing Act 1911.
- 11.5 Without prejudice to its generality, paragraph 1 of Part II of the Second Schedule authorises the Bank to grant a lease for any term whatsoever, either in possession or reversion, being a lease which has all or any of the following characteristics, namely, that it is made in

consideration of a premium (whether payable in a lump sum or by instalments), that it reserves a variable or a nominal rent and, whether or not it is made in the name and on behalf of the Company, that it imposes personal liabilities and obligations on the Company, (in addition to the usual covenant for quiet enjoyment) and that it contains an option for the lessee (and those deriving title under him) to renew the lease and/or to acquire the reversionary interest expectant on the determination of the term granted by the lease.

11.6 In addition and without prejudice to any of its statutory powers, the Bank may at any time delegate to any receiver all or any of the extended powers of leasing and accepting surrenders of leases conferred on the Bank by this Debenture.

11.7 For the avoidance of doubt (but without prejudice to any other rights of the Bank whether at common law, by statute or otherwise) the Bank may in its absolute discretion without notice to the Company transfer, assign or otherwise deal with this Debenture (and the mortgage, mortgages charge or charges thereby created) and all or any of its rights thereunder and any deed or document entered into collaterally thereto whether at law or in equity and the Company hereby:-

- (a) consents to any such transfer, assignment or dealing and agrees that upon any transfer, assignment or dealing it shall be bound to such person (to the extent of such transfer, assignment or dealing) in like manner and to like extent as it is bound to the Bank under this Debenture (and the charge or charges hereby created) and every reference to the Bank shall be construed as including such person; and
- (b) consents to the Bank passing to such person or other party interested in this Debenture any information and documents which have been or will be provided relating to the Charged Property or the Company.

12.

12.1 At any time after any of the moneys hereby secured become payable or if requested by the Company or upon the taking by any person of any step towards the appointment of an administrator of the Company or (without prejudice to the generality of the foregoing) any of the events listed at clause 12(2) below occur any charge or mortgage created by this Debenture shall be enforceable and the Bank may appoint in writing or by deed any person or persons (including an officer or officers of the Bank) to be an administrative receiver (to the extent that the law allows), a receiver or receiver and manager (hereinafter called "the Receiver" which expression shall where the context so admits include the plural and any substitute receiver or receiver and manager) of all or any part of the Charged Property and in the case of an appointment of more than one person, to act together or independently of the other or others and the Bank may in writing or by deed remove the Receiver and appoint another in his place and the Bank may also in writing or by deed appoint another receiver if

the Receiver resigns or is otherwise unable to act and the Bank may apply to the court for an order removing an administrative receiver.

12.2 The security created by this Debenture shall be enforceable as provided for in clause 12 (1) above:-

- (a) if a demand for the moneys hereby secured or any part thereof has been made by a Secured Party in accordance with the provisions hereof;
- (b) if the collection of any debt owing by the Company is referred to the Enforcement of Judgements Office by any person;
- (c) if any order is made or effective resolution is passed for winding up the Company or if any person takes any step towards the appointment of an administrator or an administrative receiver (to the extent the law allows) of the Company;
- (d) if the Company ceases or threatens to cease to carry on its business or substantially the whole of its business;
- (e) if an encumbrancer takes possession of or a Receiver is appointed over any part of the assets of the Company;
- (f) if the Company is unable to pay its debts within the meaning of Article 103 of the Insolvency (NI) Order 1989 or any statutory modification or re-enactment thereof;
- (g) if the Company makes default in observing or fulfilling any of its obligations hereunder.
- (h) if the Company shall convene any meetings of its creditors under Article 16 of the Insolvency (NI) Order 1989.
- (i) if any of the events set out in clause 4.2 and 17.2 occurs;
- (j) if any circumstances shall occur which in the sole judgement of the Bank is prejudicial to or imperils or is likely to prejudice or imperil the security created hereby.

This list of events is without prejudice to the generality of the provisions of clause 12.1 and shall be additional to the provisions of that clause.

12.3 The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Bank from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another receiver over any other part of the Charged Property.

12.4 The Receiver shall also as far as the law permits be the agent of the Company and (subject to the Insolvency (NI) Order 1989) the Company alone shall be responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him and the

Bank shall be in no way responsible for any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default and if a liquidator of the Company shall be appointed the Receiver shall act as principal and not as agent for the Bank.

- 12.5 Subject to Article 46 of the Insolvency (NI) Order 1989, 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 Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but shall be payable by the Company alone and the amount of such remuneration may be debited by the Bank to any account of the Company but shall in any event form part of the indebtedness hereby secured on the Charged Property pursuant to the charges contained in this Debenture.
- 12.6 The Receiver shall at his absolute discretion be entitled to exercise the powers conferred by the Act and the Conveyancing Act 1911 and the Insolvency (NI) Order 1989 in the same way as if the Receiver had been duly appointed thereunder and, in addition to any powers conferred on an administrative receiver, receiver or receiver and manager by statute or common law and without prejudice to the generality of the foregoing, the powers set out in the Third Schedule hereto.
- 12.7 All moneys arising from the exercise of the powers of the Receiver or the Bank and all other moneys received by the Receiver or the Bank after the moneys hereby secured become payable ("the Received Amounts") shall be applied, subject to any claims ranking in priority to those of the Bank under this Debenture, in or towards discharging in the following order of priority:-
- (a) the amount of all costs, charges, expenses and liabilities paid, incurred or charged by the Bank or the Receiver in connection with or as a result of the exercise of their respective powers, including the remuneration of the Receiver, and in the case of the Receiver the costs, charges and expenses of and incidental to his appointment or otherwise in relation to this Debenture in such order as the Receiver or the Bank may from time to time determine;
  - (b) in or towards payment of any debts or claims which are by statute payable in preference to the monies hereby secured but only to the extent to which such debts or claims have such preference;
  - (c) in or towards satisfaction of the moneys outstanding to the Secured Parties and secured by this Debenture in such order as the Bank as trustee for the Secured Parties may from time to time determine; and
  - (d) the claims of those entitled to any surplus.

- 12.8 If any of the moneys secured by this Debenture are not outstanding at the time of receipt by the Receiver or the Bank of the Received Amounts, the Receiver or the Bank whenever they consider it reasonable so to do, may credit any of the Received Amounts to any suspense or impersonal account for so long as they may think fit pending the application of the Received Amounts, together with any interest accrued thereon, in or towards satisfaction of any such moneys. The Bank shall on behalf of the relevant Secured Party make such arrangements as regards waiver of interest payable on such moneys pursuant to Clause 3 as the Bank may in its absolute discretion consider reasonable.
- 12.9 Section 24(6) and (8) of the Act (application of moneys received by Receiver) shall not apply in relation to a Receiver appointed under the foregoing provisions of this Clause.
- 13.
- 13.1 Paragraph 15 of Schedule B1 to the Insolvency (NI) Order 1989 shall apply to any floating charge created by this Debenture.
- 13.2 At any time after a floating charge created by this Debenture has become enforceable, the Bank may appoint an administrator of the Company.
- 13.3 Any reference in this Debenture to an administrative receiver, a receiver or receiver and manager shall include, where the context so admits and the law so allows, any administrator appointed by the Bank.
- 14.
- 14.1 No purchaser from, or other person dealing with, the Bank and/or the Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the moneys secured under this Debenture remain outstanding, or whether any case has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power; and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 14.2 The receipt of the Bank or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Bank or the Receiver.
- 14.3 In sub-clauses (1) and (2) "purchaser" includes any person acquiring, for money or money's worth, any lease of, or security interest over, or any other interest or right whatsoever in relation to, the Charged Property.



14.4 During the continuance of this security, the production of this Debenture to any person or authority liable to pay any compensation hereby charged shall be sufficient authority to him or it to pay all such moneys to the Bank

15.

15.1 Neither the Bank and Secured Party nor the Receiver nor any of their respective officers shall be liable in respect of any loss or damage (howsoever caused) which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

15.3 Without prejudice to the generality of sub-clause (1) of this clause, entry into possession of the Charged Property shall not render the Bank or the Receiver liable to account as mortgagee in possession; and if and so often as the Bank enters into possession of the Charged Property it shall be entitled at any time at its pleasure to go out of such possession.

16. The Company further covenants with the Bank fully to indemnify the Bank and each Secured Party and the Receiver and any of their respective officers on an after tax basis against all claims, proceedings, liabilities, costs (including legal costs), charges and expenses which the Bank any Secured Party or the Receiver or any of their respective officers may incur (in the case of the Bank and the Secured Parties, and any of their respective officers and any of its officers, whether before or after any of the moneys hereby secured become payable):-
- 16.1 in consequence of anything done or purported to be done or omitted to be done by the Bank a Secured Party or the Receiver under this Debenture or any other document relating thereto or of any failure by the Company to comply with its obligations to the Bank thereunder or otherwise in connection therewith; or
- 16.2 in consequence of any payment in respect of the moneys hereby secured (whether made by the Company or a third person) being impeached or declared void for any reason whatsoever.
- 17.
- 17.1 The Company further covenants with the Bank from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Bank or a Secured Party may not have made a demand for payment of the moneys hereby secured) upon demand to execute, at the Company's own cost, any document or do any act or thing which:-
- (a) the Bank may specify for perfecting or improving any charge or security created or intended to be created by this Debenture; or
- (b) the Bank or the Receiver may specify with a view to facilitating the exercise, or the proposed exercise, of any of their powers or the protection, management or realisation of the Charged Property.
- 17.2 The Bank may, at any time, whether or not it or a Secured Property has served a demand for payment of the amounts secured under this Debenture, by notice in writing served on the Company, convert the floating charge contained in this Deed into a first fixed charge or mortgage over all the property, assets and rights for the time being subject to the said floating charge or over so much of the same as is specified in the notice and by way of further assurance the Company shall execute all documents in such form as the Bank shall require and shall deliver to the Bank all conveyances, deeds, certificates and documents which may be necessary to perfect the first specified fixed charge or mortgage.
- 17.3 For the purpose of securing the interest of the Bank in the Charged Property, and the performance of its obligations to the Bank and the Secured Parties, whether under this Debenture or otherwise, the Company irrevocably and by way of security appoints the Bank

and the Receiver jointly and also severally to be its attorney and attorneys (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases with regard to all or any part or parts of the Charged Property) on behalf of the Company and in its name or otherwise, to execute any document or do any act or thing which the Company is obliged to the Bank or a Secured Party to execute or do, whether under this Debenture or otherwise, or which the Bank or the Receiver (or such substitute or delegate) may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Bank or the Receiver; and without prejudice to the generality of its power to appoint substitutes and to sub-delegate or to paragraph 15 of the Third Schedule hereto, the Bank may appoint the Receiver as its substitute or delegate and any person appointed the substitute of the Bank shall, in connection with the exercise of the said power of attorney, be the agent of the Company, and clause 12(4) shall apply *mutatis mutandis*.

18. Without prejudice to clause 4, if the Bank or a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Property, the Bank or such Secured Party may open a new account or accounts with the Company; if the Bank or such Secured Party does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by the Company to the Bank or such Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to the Bank or such Secured Party at the time when it received notice.
19. If the Company shall have more than one account with the Bank or a Secured Party it shall be lawful for the Bank or such Secured Party at any time and without any prior notice in that behalf 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 but the Bank or such Secured Party shall notify the Company of the transfer having been made.
20. This security is in addition to, and shall not operate as a merger or defeasance of, any prior charge, mortgage or estate, legal or equitable, lien, guarantee or security of the Bank or a Secured Party as regards the Company or any other person in respect of the moneys hereby secured.
21. The restriction on the rights of consolidating mortgage securities which is contained in Section 17 of the Act shall not apply to this security.
22. Unless otherwise agreed by the parties in writing and subject to the provisions of clause 7(1) neither Secured Party shall be required to make or continue advances or grant any facility to the Company on any account or accounts or by way of general banking facilities otherwise

than at that Secured Party's discretion and unless otherwise agreed as aforesaid either Secured Party will always be at liberty to stop making any advances and granting any other accommodation at any time without previous notice and without assigning any reason.

23. The Bank or any Secured Property shall be at liberty from time to time without discharging or in any way affecting the security hereby created to give time or other indulgence to or to refrain from perfecting or enforcing any security or guarantee or rights which it may now or hereafter have against any persons liable on any bill note or other security or for whom the Company is a surety.
24. The waiver by the Bank of any breach of any term of this Debenture shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach and any failure to exercise or any delay in exercising any of the Bank's rights under this Debenture shall not operate as a waiver or variation of that or any other such right and any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right.
25. The powers which this Debenture confers on the Bank and the Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Bank or the Receiver thinks appropriate; the Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Company acknowledges that the respective powers of the Bank and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 26.
- 26.1 All costs, charges and expenses incurred hereunder by the Bank or the Receiver and all other moneys paid by the Bank or the Receiver in perfecting or otherwise in connection with this security, or in respect of the Charged Property, including (without prejudice to the generality of the foregoing) all moneys expended by the Bank under clause 10(2) hereof and all costs of the Bank or the Receiver of all proceedings for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured (including, without limitation, any costs of the Bank or the Receiver in defending any action where a third party impugned the title to the Charged Property), shall be recoverable from the Company on a full indemnity basis as a debt and shall be charged on the Charged Property and the charge hereby conferred shall be in addition to and without prejudice to any and every remedy, lien or security which the Bank or the Receiver may have or but for the said charge would have for the moneys hereby secured or any part thereof.

- 26.2 The amounts payable by the Company under sub-clause (1) above shall carry interest (as well after as before judgment) at the rate of 3 per cent. above the Base Rate of the Bank for the time being from the date on which they were paid or incurred by the Bank or the Receiver (as the case may require) and such amounts and interests may be debited by the Bank to any account of the Company, but shall, in any event, form part of the amounts hereby secured and accordingly be secured on the Charged Property under the charges contained in this Debenture.
27. All sums of whatsoever nature which are payable by the Company under this Debenture and which are now or at any time hereafter become subject to Valued Added Tax or any similar tax shall be deemed to be exclusive of Value Added Tax or any similar tax and the Company in addition to such sums will indemnify the Bank from and against all claims and liabilities whatsoever in respect thereof.
28. For the purpose of giving effect to this Debenture, the Company hereby declares that, as and when the charges contained in this Debenture shall become enforceable or a demand for payment of the amounts secured under this Debenture has been made, it will hold all of the Charged Property (subject to the right of redemption) upon trust to convey, assign or otherwise deal with the Charged Property in such manner and to such person as the Bank shall direct and declares that it shall be lawful for the Bank to appoint a new trustee or trustees of the Charged Property in place of the Company.
29. The Company hereby agrees and declares that the Bank or any nominee of the Bank may at any time after the Bank or any nominee or nominees of the Bank has been registered as owner of any investments, without any further consent or authority on the part of the Company, exercise (in the name of the Company or otherwise), with respect to such investments and to the exclusion of the Company, all rights and powers conferred by statute or otherwise upon an absolute owner of those investments and all the powers given to trustees by the Trustee Act (NI) 2001 in respect of investments or property subject to a trust, and all rights or powers incidental to or conducive to the exercise of rights and powers in relation to the investments; provided that until the security constituted by this Debenture shall become enforceable the Bank shall:-
- 29.1 exercise or procure that its nominees shall exercise all such rights and powers at the specific request of and in accordance with the instructions of the Company but so that neither the Bank nor any nominees of the Bank shall be obliged to give effect to any request or instruction which the Bank may consider would be prejudicial to the charges or mortgages contained in this Debenture or if in doing so it would incur any cost or expense or render itself subject to any liability, unless previously indemnified to its satisfaction; and

- 29.2 pay or procure that its nominee shall pay to the Company all dividends, interest and other distributions of an income nature that it or its nominee receives.
30. The Company shall permit the Bank and any persons appointed by it to enter in or upon the freehold or leasehold or other immovable property of the Company at all reasonable times:
- 30.1 to view the state and condition thereof or of any building, fixtures, fittings (including trade fixtures and fittings) or any plant and machinery and to carry out any survey, inspection, assessment or review of such property;
- 30.2 (in the event of the Company failing to comply with any covenant or obligation in this Debenture) to execute any works and do anything thereon necessary to ensure such compliance without becoming liable as mortgagee in possession;
- 30.3 (in the event of the Company failing so to do) to comply with any order, direction, requisition, permission, notice or other matter and to do all acts and things necessary or proper for complying therewith; and
- 30.4 to exercise the rights and powers conferred on such person by or pursuant to this Debenture.
31. The Company shall permit the Bank and any persons appointed by it full access to the Charged Property and shall permit an inspection to be made and copies and extracts to be taken of books, accounts, records and documents relating to the Charged Property or the covenants and obligations of the Company under this Debenture and any costs, fees and expenses incurred by the Bank in connection with all such inspections, assessments or reviews shall be payable by the Company and shall form part of the amounts secured under this Debenture.
32. The Company shall at its own cost, if requested by the Bank, appoint such persons as the Bank may specify to investigate or review the financial affairs or operations of the Company and report thereon to the Bank.
33. If there are any security interests having priority to the charges or mortgages contained in this Debenture in respect of all or any part of the Charged Property then:-
- 33.1 if any proceedings or steps are being taken to exercise or enforce any powers or remedies conferred by such prior security interest against the Charged Property, the Bank a Secured Party or any Receiver may (but without prejudice to any rights the Bank or the Receiver may have under statute) redeem such prior charge or mortgage or procure the transfer thereof to itself or himself, as the case may be, and may settle and pass the accounts of the prior chargees or mortgagees and any account so settled and passed shall be conclusive and

binding on the Company and the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid to the Bank on demand with interest in accordance with Clause 3 and, until payment, the Charged Property shall stand charged with the amount to be paid; and

- 33.2 all the powers, authorities and discretions conferred by a prior charge or mortgage upon the chargee or mortgagee or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included herein and the Bank shall be entitled to exercise all the powers, authorities and discretions of an administrative receiver, receiver, manager or receiver and manager appointed thereunder.
34. This Debenture shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Bank or any Secured Party or the Company or any amalgamation or consolidation by the Bank or any Secured Party or the Company with any other corporation.
35. No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to recover the amounts secured under this Debenture from the Company (including any moneys which it may be compelled to pay or refund under the provisions of the Insolvency (NI) Order 1989 and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges contained in this Debenture to the full extent of the amounts secured hereunder.
36. If the Bank shall have reasonable grounds in its absolute discretion for believing that the Company may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency (NI) Order 1989 as at the date of any payment made by the Company to the Bank or a Secured Party, the Bank shall be at liberty to retain the charges contained in or created pursuant to this Debenture for a period of twenty-five calendar months after the payment and discharge in full of all secured amounts notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Bank or such Secured Property on, or as a consequence of, such payment or discharge of liability provided that, if at any time within the period of twenty-five calendar months after such payment or discharge, any step is taken by any person towards the appointment of an administrator of the Company or the winding up of the Company or any analogous proceedings by or against the Company, the Bank shall be at liberty to continue to retain such security for such further period as the Bank may determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank and the Secured Parties of all secured amounts.

37. If under any applicable law, whether as a result of a judgment against the Company or the liquidation of the Company or for any other reason, any payment under or in connection with this Debenture is made or any amount is received or recovered by the Bank in respect of the amounts secured under this Debenture in a currency (the "other currency") other than the currency in which the amounts secured hereunder are payable (the "original currency"), then to the extent that the payment to or receipt by the Bank or relevant Secured Party (when converted at the rate of exchange on the date of payment or receipt) falls short of the whole of the amounts secured the Company shall as a separate and independent obligation fully indemnify the Bank against the amount of the shortfall; and for the purposes of this clause, "rate of exchange" means the rate at which the Bank is able on the relevant date to purchase the original currency in the Foreign Exchange Markets with the other currency.
38. If the Company fails to pay or discharge any part of the amounts secured when due, the Bank from time to time may purchase an amount of the currency in which such sum is due with any other currency or currencies and the Company's obligation thereafter shall be to pay to the Bank the amount of the other currency or currencies used for that purchase.
39. The Company shall not be entitled to assign or transfer any of the mortgagor's rights, benefits or obligations hereunder without the prior written consent of the Bank.
40. This Debenture and any non-contractual obligations connected with it is governed by, and this Debenture shall be construed in accordance with, the laws of Northern Ireland.
- 41.
- 41.1 In this Debenture, reference to a statutory enactment shall be construed as a reference to that enactment as amended or re-enacted from time to time.
- 41.2 In this Debenture, the expression "the Charged Property" shall be deemed to include a reference to any part of it.
- 41.3 In this Debenture, the provisions (if any) set out in the Fourth Schedule shall have effect.
- 42.
- 42.1 The rights conferred on a Receiver or on each officer of the Bank on a Receiver under clauses 15, 16 and 26 hereof are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act").
- 42.2 No other term of this Debenture is enforceable under the Third Parties Act by anyone who is not a party to this Debenture.



42.3 The parties to this Debenture, by agreement, may terminate this Debenture or vary any of its terms without the consent of any third party. However, they may not terminate this Debenture or vary any of its terms if this would have the effect of terminating or adversely affecting the rights of a Receiver under this Debenture without its consent but only to the extent that it has notified the Bank that it intends to enforce that clause at the time of the termination or variation.

IN WITNESS whereof the parties hereto have caused their respective Common Seals to be hereunto affixed or the Company has executed and delivered this Debenture as a deed the day and year first herein written.

EXECUTED AS A DEED by

DORMAN HEALTHCARE LIMITED

acting by KEVIN PAUL MCCULLOUGH

a Director in the presence of:



Signature of Witness

Emma Smyth

Name of Witness

14 Great Victoria St

Address of Witness

Belfast

Director

Occupation of Witness

  
Director

**PRESENT** when the Common Seal  
of **THE GOVERNOR AND COMPANY OF**  
**THE BANK OF IRELAND** was affixed hereto

OR

For and on behalf of **THE GOVERNOR AND**  
**COMPANY OF THE BANK OF IRELAND**

## THE FIRST SCHEDULE

### Freehold and Leasehold Property

## THE SECOND SCHEDULE

### THE BANK'S POWERS

#### PART I

1. To sell the Charged Property or any interest in the same for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by a charge or the security interest or a guarantee, or for such other consideration whatsoever as the Bank may think fit, and also to grant any option to purchase and to effect exchanges;
2. With a view to selling the Charged Property (or offering it for sale) to repair, alter, replace or develop the Charged Property and to apply for any appropriate permission, licence or approval;
3. To sever any fixtures and to sell them apart from the land or buildings on or to which they are affixed, and also to apportion any rent affecting the property sold, to charge such rent upon the property sold or retained and to agree by any means to indemnify any purchaser in respect of such rent or any covenants or to reserve an indemnity or powers of entry in respect of the property sold or retained;
4. With a view to, or in connection with, the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Bank may, in its absolute discretion, consider appropriate;
5. To insure the Charged Property against such risks (in addition to loss or damage by fire) and for such amounts as the Bank may consider prudent; and
6. To do all or any of the things or exercise all or any of the powers (*mutatis mutandis*) which are mentioned or referred to in the Third Schedule hereto (Receiver's powers) and which may not be included in paragraphs 1 to 5 above.

#### PART II

1. To make any lease whatsoever of the Charged Property, subject to and with the benefit of such covenants, conditions and provisions and generally upon such terms whatsoever as the Bank may in its absolute discretion think fit, including a lease which does not comply with Section 18(3) to (10) of the Act and in connection with the making of such a lease to sever and sell any fixtures or fittings;

2. To accept, or agree to accept, any surrender of a lease of the Charged Property without regard to the conditions specified in Section 3(2)-3(5) of the Conveyancing Act 1911;
3. With a view to, or in connection with, the exercise of any of the powers conferred by Section 18(2) of the Act and or Section 3(2) of the Conveyancing Act 1911(as extended and varied by this sub-Clause) to carry out any transaction, scheme or arrangement which the Bank may, in its absolute discretion, consider appropriate; and
4. To grant any option in respect of all or any part of the Charged Property.

AND to do so as if such powers were conferred by the Act and the Conveyancing Act 1911, and whether or not the Bank is in possession of the Charged Property, and whether or not a receiver of the income of the Charged Property has been appointed by it under its statutory power and is acting.

## THE THIRD SCHEDULE

### THE RECEIVER'S POWERS

1. To take possession of, get in and collect the Charged Property;
2. To carry on and manage the business of the Company;
3. To sell or concur in selling the whole or any part of the Company's business as a going concern;
4. To sell, exchange, license or otherwise dispose of or in any way whatsoever deal with the Charged Property for such consideration (if any), including shares, debentures or any other securities whatsoever, and upon such terms as he may think fit and to concur in any such transactions;
5. To make any leases whatsoever of the Charged Property which the Bank could make under its statutory powers as extended by paragraph 1 of Part II of the Second Schedule and Clause 11(5) (*mutatis mutandis*) and (with or without consideration) to accept or agree to accept surrenders of leases of the Charged Property in such circumstances, for such purposes and upon such terms whatsoever as he may think fit, and also to vary the terms of any lease affecting the Charged Property and to act in relation to any review of the rent under such a lease in such manner as he may think fit;
6. To appoint and engage employees, managers, agents and advisers of the Company upon such terms as to remuneration and otherwise and for such periods as he may determine and to dismiss them;
7. To insure, repair, improve, replace, exploit and develop the Charged Property in any manner;
8. For such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets or rights of any description which he considers necessary or desirable for the carrying on, improvement or realisation of any business of the Company or otherwise for the benefit of the Charged Property;
9. In connection with the exercise, or the proposed exercise, of any of his powers or in order to obtain payment of his remuneration (whether or not it is already due) to borrow or raise money from any person, including the Bank, without security or on the security of the Charged Property and generally in such manner and on such terms as he may think fit;

10. To bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
11. To transfer all or any of the Charged Property and/or any of the liabilities of the Company to any other company or body corporate, whether or not formed or acquired for the purpose;
12. To call up all or any portion of the uncalled capital for the time being of the Company;
13. To carry on or manage any business carried on at the Charged Property with a view to sale or otherwise;
14. To do or cause or authorise to be done any act or thing or to carry out or cause or authorise to be carried out any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which he may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Property;
15. In connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Company or otherwise, as he may think fit, all documents, acts or things which he may consider appropriate;
16. To effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;
17. To redeem, discharge or compromise any security interest from time to time having priority to or ranking *pari passu* with this Debenture;
18. To exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property or incidental to the ownership of or rights in or to any Charged Property and to complete or effect any transaction entered into by the Company and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Company relating to or affecting the Charged Property;
19. To exercise all powers as are described in Schedule 1 to the Insolvency (NI) Order 1989, whether or not the Receiver is an "administrative receiver" as defined in the Insolvency (NI) Order 1989; and
20. To do all or any of the things or exercise all or any of the powers (*mutatis mutandis*) which are mentioned or referred to in the Second Schedule hereto (Bank's Powers) and which may not be included in paragraphs 1 to 19 above.



## **THE FOURTH SCHEDULE**

### **Additional Covenants and Provisions**

## RECEIPT

The Governor and Company of the Bank of 40 Mespil Street, Dublin 4 hereby acknowledges receipt of all moneys secured by the within written Debenture.

Registry of Deeds (where applicable)

1. The Debenture is comprised of the following Deed:

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

Land Registry (where applicable)

FOLIO COUNTY

REGISTERED OWNER:

REGISTERED OWNER OF CHARGE: THE GOVERNOR AND COMPANY OF THE BANK OF  
IRELAND

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

Dated this              day of

The Common Seal of THE GOVERNOR  
AND COMPANY OF THE BANK OF IRELAND  
Was affixed hereto by authority of the Directors

.....Authorised Person

.....Authorised Person