MR01
Particulars of a charge

Go online to find this information www.gov.uk/companieshouse

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

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

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

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

You must enclose a certified copy of the instrument with this form. This should be scanned and placed on the public record. Do not send the original.

1
Company details

Company number N 1 6 3 6 7 8 7
Company name in full PRIMACY PROPERTIES LTD

Charge creation date 0 3 0 7 2 0 1 8

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

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

Name MNV LTD.

Name

Name

Name

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

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

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

**Brief description**

All the lands situate and known as 101 and 103-107 (Ground Floor only) Bloomfield Road South, Bangor BT19 7HR and comprised within Folio DN155364 County Down together with the adversely possessed portion of land comprised within Folio 41095 County Down as shown shaded green on the plan annexed hereto.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

### Other charge or fixed security

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

- [ ] Yes
- [ ] No

### Floating charge

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

- [ ] Yes  Continue
- [ ] No  Go to Section 7

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

- [ ] Yes

### Negative Pledge

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

- [ ] Yes
- [ ] No

### Trustee statement

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

- [ ]

### Signature

Please sign the form here.

[Signature]

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

06/16 Version 2.1
MR01
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Presenter information
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Erin Carruthers
Company name: Arthur Cox
Address: Victoria House
15-17 Gloucester Street
Post town: Belfast
Region/County: BT
Postcode: BT1 4LS
Country: UK
Telephone: 028 9023 0007

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

Checklist
We may return forms completed incorrectly or with information missing.

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

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

How to pay
A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to ‘Companies House.’

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

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

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

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

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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: NI636787

Charge code: NI63 6787 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 3rd July 2018 and created by PRIMACY PROPERTIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2018.

Given at Companies House, Belfast on 25th July 2018
Dated 3 July 2018

PRIMACY PROPERTIES LTD
as Chargor

and

MNV LTD.
as Lender

______________________________
DEBENTURE

______________________________
We hereby certify that this is a true copy of the original
Dated this 3rd day of July 2018

Arthur Cox
Victoria House
Gloucester Street
Belfast BT1 4LS

ARThUR COX
BELFAST
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This Debenture is made on 3 July 2018

Between

(1) PRIMACY PROPERTIES LTD incorporated and registered in Northern Ireland with company number NI636787 whose registered office is at 27 Hibernia Street, Holywood, Down, Northern Ireland, BT18 9JE (Chargor); and

(2) MNV LTD. incorporated and registered in Northern Ireland with company number NI605438 whose registered office is at Forsythe House, Cromac Square, Belfast, BT2 8LA (Lender).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this deed:

1881 Act means the Conveyancing and Law of Property Act 1881

1911 Act means the Conveyancing Act 1911

Acts means the 1881 Act and the 1911 Act

Criminal Damage Claim means a claim made by or on behalf of the Chargor under the Criminal Damage Order in relation to damage caused to the Secured Property located in Northern Ireland after the date hereof

Criminal Damage Order means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 (as amended) (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force)

Debts has the meaning given to it in clause 3.4(f) (First fixed charges)

Facilities Agreement means the facilities agreement dated 18 June 2018 between the Lender and the Chargor whereby the Lender agrees to make available to the Chargor loan facilities

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery in each case belonging to the Chargor now or at any time after the date of this deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Intellectual Property means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and

(b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)
Occupational Lease means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy all or any part of the Property including but not limited to:

1. Lease dated 22nd February 2017 and made between Primacy Properties Ltd of the one part and Kurtis Jay Doherty and Adam Samuel Douglas of the other part in respect of 101 Bloomfield Road South, Bangor BT19 7HR;

2. Lease dated 6th February 2017 and made between Primacy Properties Ltd of the one part and Bloomfield Retail Ltd of the other part in respect of 105 Bloomfield Road South, Bangor BT19 7HR;

3. Lease dated 6th February 2017 and made between Primacy Properties Ltd of the one part and Bloomfield Retail Ltd of the other part in respect of 105b Bloomfield Road South, Bangor BT19 7HR;

4. Lease dated 6th February 2017 and made between Primacy Properties Ltd of the one part and Bloomfield Retail Ltd of the other part in respect of 105c Bloomfield Road South, Bangor BT19 7HR; and

5. Licence dated 6th February 2017 and made between Primacy Properties Ltd of the one part and Bloomfield Retail Ltd of the other part in respect of the lands situate and known as 101 and 103-107 (Ground Floor only) Bloomfield Road South, Bangor BT19 7HR and comprised within Folio DN155264 County Down

Party means a party to this deed

Property means the property described in schedule 1 (Property)

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Secured Assets

Relevant Agreements means:

(a) each Occupational Lease;

(b) any guarantee of Rental Income contained in, or relating to, any Occupational Lease;

(c) each agreement documenting the appointment of a Managing Agent; and

(d) each other agreement designated as a Relevant Agreement by the Lender and the Chargor in writing

each a Relevant Agreement

Relevant Policies means all policies of insurance present and future in which the Chargor has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies (each a Relevant Policy)

Rental Income means the sterling amount equal to the aggregate of all amounts paid or payable to or for the account or benefit of the Chargor in connection with the letting, licence, use or occupation of all or any part of the Property or any Occupational Lease (or equivalent)

Secured Assets means all of the Chargor's assets and undertaking the subject of any Security created by, under or supplemental to, this deed in favour of the Lender
Secured Obligations means all monies and liabilities now or after the date of this deed due owing or incurred by the Chargor to the Lender in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction.

Secured Property means, at any time, the Property and all other freehold or leasehold property which is subject to any Security created by, under or supplemental to, this deed.

Security Period means the period beginning on the date of this deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender have been cancelled.

1.2 Interpretation

(a) Unless otherwise defined in this deed, a term defined in the Facilities Agreement has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed.

(b) In this deed the term dispose includes any sale, lease, licence, transfer or loan.

(c) Clause 1.2 (Interpretation) of the Facilities Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this deed.

1.3 Third party rights

(a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

(b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

(a) Any reference in this deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 15 (by the holder of a qualifying floating charge in respect of the assets of the Chargor) or 23 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 or any steps taken toward such order or appointment.

(b) Any reference in this deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency (Northern Ireland) Order 1989, appointing an administrator under paragraph 15 or 23 of that Schedule, or giving notice under paragraph 16 or 27 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

2 Covenant to pay
The Chargor covenants with the Lender, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

All Security created by the Chargor under clauses 3.2 to 3.5 inclusive is:

(a) a continuing security for the payment and discharge of the Secured Obligations;

(b) granted as beneficial owner; and

(c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset.

3.2 First legal mortgages

The Chargor, as continuing security for the payment of the Secured Obligations, and as legal and beneficial owner and registered owner or as the person entitled to be registered as registered owner as the case may be hereby:

(i) GRANTS, CONVEYS, TRANSFERS AND DEMISES unto the Lender ALL THAT AND THOSE its Property, title to which is not registered or registerable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all buildings and fixtures thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Lender in fee simple and as to so much thereof as is of leasehold tenure unto the Lender for the residue of the respective terms of years for which the Chargor from time to time holds the same less the last three days of each such term PROVIDED that the Chargor hereby declares that it shall henceforth stand possessed of such of the said property as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any act or acts of Parliament or otherwise howsoever, in trust for the Lender and to be conveyed assigned or otherwise dealt with whether to the Lender or its nominee or otherwise as the Lender shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said property, and the Chargor further agrees that (subject as aforesaid) the Lender shall be entitled to the custody of all the title deeds of the said property, and the Chargor hereby further authorises the Lender as mortgagee during the continuance of this security and upon the occurrence of an Event of Default that has not been cured or waived to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the Lender or any other person or persons to be a trustee or trustees in respect of the said property, and whereupon to make a declaration vesting all and any of its estate and interest in the said property in such new trustee or trustees, and so (but without prejudice to the generality of the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said property appointed by the Lender under the powers herein contained PROVIDED FURTHER that the Chargor doth hereby irrevocably appoint the Lender to be its attorney and upon the occurrence of an Event of Default that has not been cured or waived, in its name and on its behalf, and as its act and deed to sign seal and deliver and otherwise perfect every or any Deed of Conveyance of the leasehold reversion which may be desired by the Lender, in order to vest in the Lender or in any person or persons in trust as agent for the Lender, subject as aforesaid, or in any purchaser of the said property or any part thereof, the said leasehold reversion and any further or other interest which the Chargor now has or may hereafter acquire or become entitled to in the said leasehold premises or any part thereof by virtue of any act or acts of Parliament or otherwise howsoever;
(ii) CHARGES unto the Lender ALL THAT AND THOSE its Property registered under the Land Registration Act (Northern Ireland) 1970 together with all buildings and fixtures thereon;

(iii) CHARGES unto the Lender by way of specific equitable charge, all estates or interests in its Property together with all buildings and fixtures thereon;

(iv) CHARGES unto the Lender by way of fixed charge all other interests (not effectively charged under Clause 3.2(a) (i)-(iii)) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land.

3.3 Assignments

The Chargor assigns:

(a) all Rental Income, and all other sums, payable under any Occupational Lease;

(b) the Relevant Agreements;

(c) the Relevant Policies; and

(d) its rights, title and interest in any Criminal Damage Claim and any proceeds in respect of same.

The Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy.

3.4 First fixed charges

The Chargor charges by way of first fixed charge:

(a) all Fixtures on the Property;

(b) all interests and estates in any freehold or leasehold property now or subsequently owned by it (other than any freehold or leasehold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property;

(c) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

(d) the benefit of all other agreements, instruments and rights relating to its Secured Property;

(e) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

(f) all book and other debts due to the Chargor and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);

(g) all its Intellectual Property;

(h) all its goodwill and uncalled capital;
(i) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

(j) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

3.5 Floating charge

The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This deed contains a qualifying floating charge and paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to the floating charge created by or under this deed.

3.7 Conversion of floating charge to a fixed charge

The Lender may, at any time by notice in writing to the Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

(a) an Event of Default is continuing; or

(b) in the opinion of the Lender that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document):

(a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;

(b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or

(c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Documents of title

The Chargor shall:

(a) immediately upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Lender all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender); and
(b) deposit with the Lender at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender).

3.10 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency (Northern Ireland) Order 1989, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 53 of Schedule A1 to the Insolvency (Northern Ireland) Order 1989 shall not cause the floating charge created by this deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4 Continuing security

4.1 Continuing security

The Security constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this deed:

(a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and

(b) may be enforced without first having recourse to any other rights of the Lender.

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over any of its assets.

5.2 The Chargor shall not:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6 Restrictions on disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.
Further assurance

7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this deed or by law;

(b) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or

(c) (If an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this deed.

7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8 Land Registry

Application for an inhibition

In relation to land and buildings situated in Northern Ireland title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Land Registrar for registration of an inhibition to be entered on the relevant folio(s) of all Secured Property (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry of Northern Ireland form and in the following or substantially similar terms:

"No disposition of the registered land by the registered owner of the registered land is to be registered without a consent signed by the registered owner for the time being of the charge dated [*] in favour of MNV Ltd. (whose address in the United Kingdom for service of notices is Forsythe House, Cromac Square, Belfast, BT2 8LA) referred to in Part III of the folio(s)."

9 Future property

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must:

(a) notify the Lender immediately of such acquisition or its intention to acquire such property;

(b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Lender in such form as the Lender may require;

(c) obtain such consents as are required for the Security referred to in this clause 9;

(d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
if applicable, ensure that the Security is correctly noted in Part III of that folio(s) at the Land Registry.

10 Criminal Damage Claims

The Chargor shall:

(a) notify the Lender in writing as soon as practicable and in any event within five days after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in reasonable detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Secured Property located in Northern Ireland;

(b) at the Chargor’s cost take such action (including legal proceedings) and give such information and access to personnel, premises, chattels, documents and records to the Lender and its professional advisors as the Lender may reasonably request in order to make, dispute, settle or appeal any Criminal Damage Claim or any adjudication in respect thereto;

(c) at the reasonable request of the Lender allow the Lender to take sole conduct of such actions as the Lender may deem appropriate in connection with any Criminal Damage Claim by or in the name of the Chargor and in that connection give or cause to be given to the Lender all such assistance as the Lender may reasonably require in disputing, settling or appealing any such claim, and shall instruct such solicitors and other professional advisors as the Lender and the Chargor shall agree to act on behalf of the Chargor but to act in accordance with the Lender’s sole instructions;

(d) pay all monies received in relation to or arising out of any Criminal Damage Claim to the Lender (or if not paid directly to the Lender) hold or procure that such monies shall be held on trust for the Lender; and

(e) ensure that the Secured Property is properly insured with the appropriate terrorism insurance available on the market at that time should the Criminal Damage Order ever be repealed in Northern Ireland and notify the Lender immediately upon having put such insurance in place.

11 Notices of assignments and charges

11.1 Rental Income

(a) Promptly upon request by the Lender following the occurrence of an Event of Default, the Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 2 to each tenant under each Occupational Lease that the Chargor has assigned to the Lender all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.

(b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 2 within 5 Business Days of that notice being given.

11.2 Relevant Agreements

(a) The Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 3 to the other parties to each Relevant Agreement other than an Occupational Lease that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement.
(b) The Chargor shall give the notices referred to in clause 11.2(a):

(i) in the case of each Relevant Agreement in existence as at the date of this deed, on the date of this deed; and

(ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 3 within 5 Business Days of that notice being given.

11.3 Insurance policies

(a) The Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the insurer under each Relevant Policy that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy.

(b) The Chargor shall give the notices referred to in clause 11.3(a):

(i) in the case of each Relevant Policy subsisting at the date of this deed, on the date of this deed; and

(ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk.

(c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given.

12 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this deed and fails to do. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 122.

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable.

13.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable:

(a) enforce all or any part of the Security created by or under this deed in any manner it sees fit;

(b) exercise its rights and powers conferred upon mortgagees by the Acts free from the restrictions contained in sections 17 and 20 of the 1881 Act, as varied and extended by this
deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken
possession or appointed a Receiver to any of the Secured Assets;

(c) appoint a Receiver to all or any part of the Secured Assets;

(d) appoint an administrator in respect of the Chargor and take any steps to do so;

(e) exercise its power of sale under section 19 of the 1881 Act (as amended by this deed); or

(f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

13.3 Right of appropriation

To the extent that the Security created by this deed constitutes a "security financial collateral
arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial
Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Lender shall have the right on
giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate
all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties
agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash
appropriated. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such
determination by the Lender will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

(a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have
become due and payable on the date of this deed.

(b) Section 17 and 20 of the 1881 Act do not apply to the Security constituted by or under this
deed.

(c) The statutory powers of leasing conferred on the Lender are extended so that, without the need
to comply with any provision of section 18 of the 1881 Act or section 3 of the 1911 Act, the
Lender is empowered to lease and make agreements for lease at a premium or otherwise,
accept surrenders of leases and grant options or vary or reduce any sum payable under any
leases or tenancy agreements as it may think fit.

(d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities
conferred by the Acts and the Insolvency (Northern Ireland) Order 1989 on mortgagees and
Receivers.

13.5 Contingencies

If the Lender enforces the Security constituted by or under this deed at a time when no amounts are due
to the Lender under the Finance Documents but at a time when amounts may or will become so due,
the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest
bearing suspense account.

13.6 Mortgages in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured
Asset, to account as mortgagee in possession or for any loss on realisation or for any default or
omission for which a mortgagee in possession might otherwise be liable.
13.7 Redemption of prior mortgages

At any time after the Security created by or under this deed has become enforceable, the Lender may, at the sole cost of the Charger (payable to the Lender on demand):

(a) redeem any prior form of Security over any Secured Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Charger.

14 Receiver

14.1 Appointment of Receiver

(a)

(i) At any time after any Security created by or under this deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement).

(ii) At any time, if so requested in writing by the Charger, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Acts to exercise the power of sale conferred under the Acts.

(b) Any Receiver appointed under this deed shall be the agent of the Charger and the Charger shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.

(c) Where the Charger is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency (Northern Ireland) Order 1989:

(i) obtaining a moratorium, or

(ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 53 of Schedule A1 to the Insolvency (Northern Ireland) Order 1989,

shall not be grounds for appointment of a Receiver.

14.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 55 of the Insolvency (Northern Ireland) Order 1989 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) General
(i) In addition to those conferred by the Acts on any Receiver appointed under the Acts, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 14.3.

(ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency (Northern Ireland) Order 1989 individually and to the exclusion of any other Receivers.

(iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency (Northern Ireland) Order 1989.

(iv) A Receiver may, in the name of the Chargor:

(A) do all other acts and things which he may consider expedient for realising any Secured Asset; and

(B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 155 (Delegation).

(f) Employees

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.
(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;

(ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant
options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(r) **Landlord's obligations**

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(s) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(t) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 144.

14.4 **Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

15 **Delegation**
15.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

15.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 Application of monies

16.1 Sections 24(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the 1881 Act shall not apply to a Receiver appointed under this deed.

16.2 All monies received by the Lender or any Receiver under this deed shall be applied in the following order:

(a) in discharging any sums owing to the Lender, any Receiver or any delegate;

(b) in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of any Finance Document;

(c) in or to the Lender to be applied in or toward payment of the Secured Obligations in or towards payment pro rata of any unpaid fees, costs and expenses of, and other amounts owing to, the Lender, any Receiver or any delegate under the Finance Documents.

(d) the balance (if any) will be applied as required by law.

16.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17 Remedies and waivers

17.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Lender or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

17.2 A waiver given or consent granted by the Lender or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

18.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:

(a) whether the Secured Obligations have become payable;

(b) whether any power purported to be exercised has become exercisable;
(c) whether any Secured Obligations or other monies remain outstanding;

(d) how any monies paid to the Lender or to the Receiver shall be applied; or

(e) the status, propriety or validity of the acts of the Receiver or Lender.

18.2 The receipt of the Lender or any 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 monies paid to or by the direction of the Lender or any Receiver.

18.3 In clauses 18.1 and 18.2 purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

19 Additional security

The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

20 Settlements conditional

20.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid.

20.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

21 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

22 Set-off

The Lender may, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 Notices

Any communication under this deed or any other Security or Finance Document created by or under this deed, shall be made and given in accordance with the terms of clause 20 (Notices) of the Facilities Agreement.
Invalidity

Clause 16 (Severance) of the Facilities Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this deed or any Security created by or under it in accordance with the terms of the Finance Documents.

Releases

Upon the expiry of the Security Period or as otherwise permitted by the Facilities Agreement, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

(a) its rights arising under this deed;

(b) the Secured Assets from the Security created by and under this deed,

and return all documents or deeds of title delivered to it under this deed.

Counterparts

This deed or any Finance Document entered into under or in connection with this deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

Governing law

This deed (and any non-contractual obligations arising out of or in connection with it) are governed by Northern Irish law.

Enforcement

Jurisdiction of Northern Irish courts

(a) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (Dispute).

(b) The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This clause 29 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and delivered on the date given at the beginning of this Security Agreement.
Schedule 1

Property

All the lands situate and known as 101 and 103-107 (Ground Floor only) Bloomfield Road South, Bangor BT19 7HR and comprised within Folio DN155264 County Down together with the adversely possessed portion of land comprised within Folio 41095 County Down as shown shaded green on the plan annexed hereto.
Schedule

[Description of Lease]

[Attach form of acknowledgment]
Part 2 - Form of acknowledgement

To: [name of Lender]
    [address]

To: [name of Chargor] (Chargor)
    [address]

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Lender;

(b) we shall act in accordance with the Notice;

(c) the Chargor will remain liable to perform all its obligations under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;

(d) we have made all necessary arrangements for all future payments payable under such Lease to be made to the Lender;

(e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and

(f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by Northern Irish law.

For and on behalf of

[Tenant]
Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To:

Dated:

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to (Lender) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorize and instruct you:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement to such account as the Lender may specify in writing to you from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by Northern Irish law.

Yours faithfully

........................................
for and on behalf of

Primacy Properties Ltd
### Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Parties</th>
<th>Description</th>
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[Attach form of acknowledgment]
Part 2 - Form of acknowledgement

To: [name of Lender]
   [address]

To: [name of Chargor] (Chargor)
   [address]

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;

(b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Lender;

(c) we shall act in accordance with the Notice;

(d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;

(e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and

(f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by Northern Irish law.

For and on behalf of

[Signature]
Schedule 4

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated:

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to ♦ (Lender) all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Relevant Policies (or any of them); and

2. to pay all sums payable by you under the Relevant Policies (or any of them) to the following account:

   Account name: [General Account]

   Account number:

   Sort code:

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by Northern Irish law.

Yours faithfully

........................................

for and on behalf of

Primacy Properties Ltd
Schedule

<table>
<thead>
<tr>
<th>Date of policy</th>
<th>Insured</th>
<th>Policy type</th>
<th>Policy number</th>
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</tbody>
</table>

[Attach form of acknowledgment]
Part 2 - Form of acknowledgement

To: [name of Lender]
 [address]

To: [name of Chargor] (Chargor)
 [address]

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. we have noted the Lender's interest as co-insured and first loss payee on each Relevant Policy;

2. we shall act in accordance with the Notice;

3. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and

4. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by Northern Irish law.

For and on behalf of
[insurance company]
SIGNATORIES TO THE DEBENTURE

The Chargor

EXECUTED (but not delivered until the
date hereof) AS A DEED BY
PRIMACY PROPERTIES LTD
in the presence of:

\[Signature\]
DIRECTOR

\[Signature\]
DIRECTOR/SECRETARY

Witness: \[Signature\]

Name: Robert Sinclair

Address: 23 Bedford St, Bedford

Occupation: Solicitor

David PM Cowie

David PM Crutch

23 Bedford Street, Bedford

Solicitor Assistant

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