



Registration of a Charge

Company name: **ST CROSS TRUSTEES LIMITED**

Company number: **01176877**

Received for Electronic Filing: **05/08/2016**



X5CRBGL4

Details of Charge

Date of creation: **01/08/2016**

Charge code: **0117 6877 0171**

Persons entitled: **AIB GROUP (UK) P.L.C.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

TUGHANS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1176877

Charge code: 0117 6877 0171

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2016 and created by ST CROSS TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2016 .

Given at Companies House, Cardiff on 8th August 2016

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 1st day of August 2016

PATRICK BURNS (1)
ST CROSS TRUSTEES LIMITED (2)
AIB GROUP (UK) P.L.C. (3)

CHARGE ON RENT ACCOUNT

***I certify that, save for the material redacted
pursuance to Section 859G of the Companies Act
2006, this instrument is a correct copy of the
original instrument.***

SPS/NJC/7FTB2111, Toghiani, 05.08.16

THIS INDENTURE is dated

1 August

2016 and made

BETWEEN:

- (1) **MR PATRICK BURNS** being a private individual of 45 Sansouci Park, Belfast, BT9 5QZ in his capacity as a trustee of The P Burns SIPP ("Patrick Burns"); and
- (2) **ST CROSS TRUSTEES LIMITED as Trustees of The P Burns SIPP** (Company number 01176877) having its registered office situate at 8 Canada Square, London, E14 5HQ, in its capacity as trustee of The P Burns SIPP (hereinafter called the "Company");

(Patrick Burns and the Company together being the "Chargors")
- (3) **AIB GROUP (UK) P.L.C.** whose registered office is at 92 Ann Street, Belfast BT1 3HH (hereinafter called the "Bank")

WHEREAS:

- (A) This Deed is supplemental to the loan agreement (the "Loan Agreement") between the Trustees of the P Burns SIPP and the Bank dated 2 June 2016 and any variation amendment or extension thereof or supplement thereto from time to time in force, whereby the Bank agreed to make (or continue) loan facilities or other banking facilities or accommodation to the Company or Patrick Burns upon the terms and conditions contained in the Loan Agreement and it is a term of the Loan Agreement that the Chargors enter into this Deed.

THIS DEED WITNESSES and it is agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed words and expressions used in this Deed (which shall include the recitals hereto) shall have the same respective meanings that are ascribed to them in the Loan Agreement:

1.2 Definitions

In this Deed unless the context otherwise requires:

'CLPA' means the Conveyancing and Law of Property Act 1881.

'Deed' means this deed and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this deed.

'Deposit' means all monies for the time being and from time to time standing to the credit of and the benefit of the debt represented by the Rent Account, whether in addition to or by way of renewal of or replacement for any sums previously credited or otherwise and any accretions thereto and all rights to repayment thereof.

'Encumbrance' means any mortgage charge pledge lien assignment hypothecation security interest preferential right or trust arrangement or other encumbrance security agreement or arrangement of any kind or any right conferring a priority of payment save any lien arising by operation of law.

'Rent Account' means the account number [REDACTED] opened in the name of P Burns and St Cross Trustees Limited with the High Street branch of the Bank at Belfast Sort Code [REDACTED] and any account which may from time to time be opened by the Company and Patrick Burns with the Bank in substitution for such account or otherwise pursuant to the provisions of this Deed.

'Rental Income' means the gross rents licence fees and other moneys receivable now or hereafter at any time by the Chargors in respect of or arising out of any part of the Property or otherwise without limitation derived by the Chargors from the Property or any part thereof or as a consequence of the Chargors owning Units in the JPUT or otherwise paid to or received by the Chargors in respect of the Property (including without limitation all mesne profits) but save for service charge payments and payments in respect of Value Added Tax.

'Secured Liabilities' means all and any moneys obligations and liabilities now or in the future owing or incurred to the Bank by the Chargors under the terms of the Loan Agreement and all interest commission fees and legal and other costs charges and expenses which the Bank may pursuant to the terms of the Loan Agreement or this Deed charge the Chargors or incur in relation to the Chargors or this security on a full indemnity basis.

'Security' means the security created by this Deed.

1.3 Interpretation

In this Deed:

- (a) references to Clauses and Schedules are to be construed as references to the clauses of and schedules to this Deed;
- (b) references to any provisions of this Deed or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as amended varied supplemented substituted or novated from time to time;
- (c) words importing the singular are to include the plural and vice versa;
- (d) references to a person are to be construed to include references to a corporation, firm, Company, partnership, joint venture, unincorporated body of persons or individual whether or not a separate legal entity;
- (e) references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect;
- (f) references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision;
- (g) the expression "the Bank" includes its respective successors and assigns

whether immediate or derivative;

- (h) Clause headings are for ease of reference only and are not to affect the interpretation of this Deed;

2 COVENANT TO PAY

- 2.1 The Chargors hereby covenants with the Bank that the Chargors will pay to the Bank and discharge all Secured Liabilities on the due date(s) for the payment of the Secured Liabilities.

3 THE ACCOUNT

The Chargors hereby agree to open and maintain the Rent Account during the continuance of this Security.

4 CHARGE

The Chargors as beneficial owners hereby charges the Deposit and all its right title and interest in the Deposit to the Bank by way of first fixed charge for the payment and discharge in full of the Secured Liabilities.

5 RENTAL INCOME

- 5.1 In the event that the Chargors shall receive any Rental Income or any Rental Income is received or paid or any Rental Income is received or paid into an account other than the Rent Account it shall immediately pay such sums without deduction into the Rent Account.

6 PAYMENTS FROM THE ACCOUNT

- 6.1 The Chargors shall pay and apply all monies in the Rent Account in or towards the payment to the Bank of the repayments of interest and principal due to the Bank under the Loan Agreement (including any unpaid costs or expenses incurred by the Bank under the Loan Agreement or this Deed on the due date or dates for payment as specified in the Loan Agreement)
- 6.2 The Chargors hereby irrevocably authorise the Bank to make the payments in Clause 6.1 on the dates when such payments are due in accordance with the Loan Agreement.
- 6.3 If the Rent Account shall at any time be in deficit or the balance is insufficient to meet the payments referred to in Clause 6.1, the Chargors shall pay or transfer into the Rent Account immediately upon demand by the Bank such additional sums as may be required from time to time to ensure that the Rent Account is not in deficit, and/or the said payments are met in full on their respective due dates.

7 INTEREST

Interest shall accrue on the Deposit at such rates and be payable on such dates and in such manner as may be determined by the Bank provided that if any of the Secured Liabilities shall be overdue or if the Chargors are in breach of any provision of this Security or of the Loan Agreement then any such interest shall form part of the Deposit.

8 NEGATIVE PLEDGE

The Chargors shall not during the continuance of this Security create or permit to subsist or arise any Encumbrance or any right or option in relation to all or any part of the Deposit except any such Encumbrance or right or option which is in favour of the Bank.

9 SET OFF COMBINATION AND APPROPRIATION

9.1 Without prejudice to the rights of the Bank under Clause 6, on the occurrence of an Event of Default the Bank shall be entitled, without demand or prior notice to the Chargors, at anytime or times thereafter without restriction:

- (a) to debit any account of the Chargors (whether sole or joint) with the Bank at any of its offices anywhere with all or any part of the Secured Liabilities from time to time; and/or
- (b) to combine or consolidate any account in the same right in the name of the Chargors (whether sole or joint) in any currency at any of its offices anywhere with the Rent Account; and/or
- (c) to set off the whole or any part of the Deposit against any or all Secured Liabilities then due and payable; and/or
- (d) for the purposes of any such set off, to convert the whole or any part of the Deposit, at the expense of the Chargors, into the currency of the Secured Liabilities (or relevant part thereof) at the Bank's spot rate at or about the time of such set off by the purchase of such currency with the currency in which the Deposit (or such part of the Deposit) is then denominated; and/or
- (e) to apply or appropriate the Deposit in or towards the payment or discharge of the Secured Liabilities at such time(s) and in such order as the Bank see fit.

9.2 For the purposes of, and without prejudice to any other provision of, this Security, the Bank shall be entitled to make any currency conversions at such times and rates as it sees fit.

10 CERTIFICATE OF THE BANK

A statement or certificate signed by a manager or officer of the Bank as to all or any part of the Secured Liabilities and/or the amount of the Deposit for the time being or at any time shall save for demonstrable error be final and conclusive and be binding on the Chargors and the Bank.

11 DURATION OF DEED

The Bank shall be under no obligation to repay, the whole or any part of the Deposit until all Secured Liabilities have been unconditionally paid satisfied and discharged in full.

12 REPRESENTATIONS AND WARRANTIES

The Chargors represent and warrant to the Bank that to the best of its knowledge, information and belief:

- (a) it is the sole and absolute legal and beneficial owner of the Deposit free from any Encumbrances in favour of any person other than the Bank;

- (b) it has not sold assigned or otherwise disposed of or agreed to sell assign or dispose of all or any of the Chargors' right title and interest in and to all or any part of the Deposit;
- (c) it has and will at all times have power to enter into and perform its obligations under this Deed;
- (d) this Deed constitutes its legal valid binding and enforceable obligations and is a valid security over all and every part of the Deposit effective in accordance with its terms save to the extent that equitable remedies are only granted at the discretion of a court and that the rights created hereunder may be held unenforceable as a result of any applicable statute of limitations and The Insolvency (NI) Order 1989;
- (e) the entering into by it of this Deed and the creation of this Security will not conflict with or result in any breach of the terms of, or constitute a default under any instrument to which the Chargors are a party or is subject or any obligation by which it may be bound;
- (f) that all necessary consents and authorisations in relation to this Deed have been obtained and remain in full force and effect.

13 NO ASSIGNMENT BY THE CHARGORS

The rights and interests of the Chargors in respect of the Deposit are personal to the Chargors and shall not be capable of being assigned charged dealt with or otherwise disposed of in any way without the prior written consent of the Bank (save when the Secured Liabilities have been paid and discharged in full).

14 CONTINUING SECURITY

- 14.1 The Security and other arrangements under this Deed are to be a continuing security and continuing arrangements for the payment of the Secured Liabilities, notwithstanding any intermediate payment or settlement of account.
- 14.2 Neither this Deed nor the security hereunder shall be determined, affected or prejudiced by any liquidation, administration, amalgamation, reorganisation, reconstruction or merger involving the Chargors.
- 14.3 This Security shall be in addition to and not in substitution for, and is not to prejudice or be prejudiced by any other guarantee or security whether by way of mortgage charge lien or otherwise or any general lien or right to combine or consolidate accounts or similar right which the Bank may now or at any time hereafter have or hold for all or any of the Secured Liabilities.
- 14.4 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute only to have become due and payable within the meaning of Section 19 of the CLPA immediately and this Charge shall become immediately enforceable at any time after a notice by the Bank demanding payment of the Secured Liabilities or any part of it shall have been served by the Bank on the Chargors and Section 20 of the CLPA (restricting the power of sale) Section 24 of the CLPA (restricting the power to appoint a receiver) and Section 17 of that Act (restricting the right of consolidation) shall not apply to this Deed.

15 NEW ACCOUNTS

If the Bank receives or is deemed to be affected by notice whether actual or constructive of any subsequent mortgage or charge or other interest affecting all or any part of the Deposit, the Bank may open a new account or accounts for the Chargors. If the Bank does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed.

16 NO LIABILITY AS MORTGAGEE IN POSSESSION

Nothing herein provided shall be deemed to constitute the Bank a mortgagee in possession of the Property.

17 POWER OF ATTORNEY

- 17.1 The Chargors by way of security and with effect from the occurrence of an Event of Default irrevocably appoints the Bank to be the attorney of the Chargors (with full powers of substitution and delegation) for the Chargors and in their name or otherwise and on their behalf and as their act and deed to sign seal execute deliver perfect and do all deeds instruments notices documents acts and things which the Chargors may or ought to do under the covenants and provisions contained in this Deed and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to this Deed or by the CLPA on the Bank and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it may deem proper in the exercise of all or any of the powers authorities and discretions conferred on the Bank pursuant to this Deed.
- 17.2 The Chargors ratify and confirm and agree to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 17.1 and all money expended by any such attorney shall be deemed to be expenses incurred by the Bank under this Deed.

18 FURTHER ASSURANCES

Without prejudice to anything else contained in this Deed the Chargors shall at any time at the request of the Bank but at the reasonable cost of the Chargors promptly sign seal execute and deliver and do all deeds instruments notices documents acts and things in such form as the Bank may from time to time require for perfecting or protecting the Security over the whole or any part of the Deposit or for facilitating its realisation.

19 DISCHARGE

The Bank shall at the request and reasonable cost of the Chargors discharge this Security and release the Deposit to the Chargors or as the Chargors may direct following the final unconditional and irrevocable discharge of all Secured Liabilities.

20 NOTICES

- 20.1 Every notice demand or other communication under this Deed shall be in writing and may be delivered personally or by letter or facsimile transmission despatched by the Bank to the Chargors to its registered or principal office for the time being or to such other address as may be notified in accordance with this Clause by the Chargors to

the Bank for such purpose.

- 20.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) twenty-four hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) and (if delivered personally) or by facsimile transmission) at the time of delivery or despatch if during normal business hours on a working day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such working day.

21 COSTS

All reasonable and proper costs charges and expenses (and any value added tax thereon) incurred by the Bank in the preparation negotiation execution preservation and enforcement of this Security shall be reimbursed by the Chargors to the Bank on demand on a full indemnity basis and until so reimbursed shall be secured on the Deposit.

22 GENERAL

- 22.1 Any settlement or discharge between the Bank and the Chargors shall be conditional upon no security of, or payment to, the Bank (whether by the Chargors or otherwise) being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy insolvency liquidation administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority and the Bank shall be entitled to recover the value or amount of any such security or payment from the Chargors as if such settlement or discharge had not occurred.
- 22.2 Any waiver by the Bank of the terms of this Deed or any consent or approval given by the Bank under it shall only be effective if given in writing and then only for the purpose and on such terms as the Bank see fit.
- 22.3 No failure or delay of the Bank in exercising any right power privilege or remedy hereunder shall operate or be construed as a waiver thereof nor shall any single or partial exercise or waiver of any such right power privilege or remedy preclude any other or further exercise thereof or the exercise of any other right power privilege or remedy. The rights and remedies of the Bank provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 22.4 The Security constituted by this charge shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice affect or merge in any Encumbrance which the Bank may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by the Bank in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Chargors or any other person any waiver release or variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.
- 22.5 If at any time any provision of this Deed is or becomes illegal invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality validity or unenforceability of the remaining provisions hereof nor the legality validity of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 22.6 The Bank shall not be liable for any loss of any kind (including, without limitation, any

loss arising from changes in exchange rates) which may result from the exercise or purported exercise of, or any failure to exercise, any of its rights under this Deed.

- 22.7 Any reconstruction reorganisation or change in the constitution of the Bank or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights hereunder and it is hereby agreed that the Bank shall have the right to convey assign transfer or otherwise dispose of its rights and obligations hereunder in such manner as it shall think fit.

23 LIMITATION OF LIABILITY

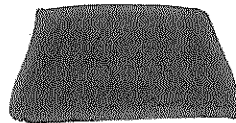
The liability of St Cross Trustees Limited under this charge on rental accounts shall not be personal and shall be limited to the extent of the assets from time to time being held by St Cross Trustees Limited as nominee and trustee for and on behalf of The P Burns SIPP.

24 GOVERNING LAW

This Deed shall be governed by and construed in accordance with Northern Ireland law

IN WITNESS whereof the Company and Patrick Burns has executed this Deed on the day and year first hereinbefore written.

EXECUTED and DELIVERED
as a Deed by **PATRICK BURNS**
in his capacity as a trustee of
The P Burns SIPP



in the presence of a witness:



Witness name: DONALD THOMSON
Witness address: JEFFERSON ROAD
BELFAST
Witness occupation: SOLICITOR

affixing the common seal of

EXECUTED and DELIVERED
as a Deed by **ST CROSS TRUSTEES LIMITED**
in their capacity as trustees for
The P Burns SIPP acting by:

(1) ~~Director/Secretary~~
AUTHORISED SIGNATORY

(2) ~~Director~~
AUTHORISED SIGNATORY

