

MR01

Particulars of a charge

404015/13.

Laserform

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

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Please go to www.companieshouse.gov.uk

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument Use form MR01

WEDNESDAY



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LD7

11/11/2015

#80

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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 will be scanned and placed on the public record. **Do not send the original**

1

Company details

Company number 0 6 3 4 2 7 3 2

Company name in full BALLYMORE (HAYES) LIMITED

7 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date 0 2 1 1 2 0 1 5

3

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

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

Name NATIONAL ASSET LOAN MANAGEMENT LIMITED

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

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4

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

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

Brief description

5

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

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Nabarro LLP*

X

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

MR01

Particulars of a charge



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 Carys Hughes (AA/CAH/N1082/14)

Company name Nabarro LLP

Address 125 London Wall

Post town London

County/Region

Postcode E C 2 Y 5 A L

Country

DX DX77 Chancery Lane London

Telephone 0207 524 6000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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



Further information

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

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6342732

Charge code: 0634 2732 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2015 and created by BALLYMORE (HAYES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2015

DL

Given at Companies House, Cardiff on 17th November 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 2 November 2015

BALLYMORE (HAYES) LIMITED

TO

NATIONAL ASSET LOAN MANAGEMENT LIMITED

CHARGE OVER BANK ACCOUNT
by a Corporate

Save for material redacted
pursuant to s. 859G
Companies Act 2006,
WE CERTIFY the within to be a
true copy of the original
Dated 10/11/2015
File: N1082 NABARRO LLP
Ref: 00014 125 London Wall
London EC2Y 5AL
Nabarro LLP

THIS DEED OF CHARGE is made *2 November* 2015 BETWEEN

- 1 BALLYMORE (HAYES) LIMITED with company registration number 06342732 and having its registered office at St Johns House, 5 South Parade, Summertown, Oxford OX2 7JL (hereinafter called the “Chargor”) of the one part AND
- 2 **NATIONAL ASSET LOAN MANAGEMENT LIMITED**, having company number 480246 and having its principal place of business at Treasury Building, Grand Canal Street, Dublin 2 (the “Lender”).

RECITALS:

- A The Chargor is now or may from time to time after the date of this Deed become indebted whether as principal, surety or otherwise to the Lender. It has been agreed between the Chargor and the Lender that all such Indebtedness shall be secured, inter alia, by the security specified in this Deed.
- B At the request of the Chargor and in order to facilitate the Chargor’s cash management, the Lender has agreed to obtain only a floating charge of the Secured Assets provided that in consideration of the Lender agreeing to such request and that to avoid its interest being prejudiced the Lender shall retain the absolute discretion to serve a notice of crystallisation in order to transform the security created by this Deed into a fixed charge.

NOW IT IS HEREBY AGREED as follows -

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed the following expressions shall unless the context otherwise requires have the following meanings -

“Act” means the Law of Property Act 1925,

“Account Holder” means Allied Irish Bank (GB) in its capacity as holder of moneys on deposit from the Chargor,

“Affiliate” means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company,

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

“Default Rate” means two percent per annum above the rate which would be the cost to the Lender as certified by the Lender (without the necessity to provide proof or evidence of actual cost) if it were to fund the relevant amount on the London interbank market or such other appropriate interbank market chosen by the Lender for such period or periods as the Lender may in its absolute discretion select,

“Delegate” means any delegate, agent, manager, attorney or co-trustee appointed by

the Lender or any Receiver,

"Enforcement Date" means the date on which

- (i) an Event of Default has occurred so long as it is continuing, or
- (ii) any of the Secured Obligations is not paid and/or discharged in accordance with the terms of this Deed,

"Event of Default" means the occurrence of any of the following events

- (a) if any of the Secured Obligations are not paid or discharged when they ought to be paid or discharged, or
- (b) if there is a breach by the Chargor of any of the terms and conditions of this Deed or of any facility from the Lender or agreement with the Lender or any event occurs by virtue of which any of the Secured Obligations becomes due to be paid or discharged before the date on which it would otherwise be due to be paid or discharged, or
- (c) if any statement, representation or warranty or undertaking from time to time given or made (or deemed to be given or made) to the Lender by the Chargor is or would if given or made at any time after the date hereof by reference to the facts subsisting at that time, be incorrect or misleading in any material respect; or
- (d) if any Indebtedness of the Chargor is not paid when due, becomes or is capable of being declared payable prior to its stated maturity or any Security Interest from time to time created by the Chargor becomes enforceable, or
- (e) if the Chargor commences negotiations to reschedule the whole or any part of its Indebtedness which it would or might otherwise be unable to pay when due or is unable to pay its debts as they fall due or stops or threatens to stop payment or is deemed to be unable to pay its debts for the purpose of any law of any jurisdiction to which it is subject, or
- (f) if (save for the purpose of and followed by an amalgamation or reconstruction which shall have first been approved in writing by the Lender) a petition is presented, or an order is made, or a resolution is passed, or a notice is issued convening a meeting for the purpose of considering a resolution, or analogous proceedings or action are taken, to wind up the Chargor or to appoint an examiner, administrator, trustee or similar official to the Chargor or the Lender has reason to believe that any of the foregoing may be about to happen, or
- (g) if an encumbrancer takes possession or exercises or attempts to exercise any power of sale or a receiver or similar official is appointed over the whole or any part of the undertaking property assets or revenues of the Chargor, or
- (h) if any judgment or order made against the Chargor is not complied with within seven days or an execution distress sequestration or other process is levied or enforced upon or sued out against any part of the undertaking property assets or revenues of the Chargor, or
- (i) if the Chargor without the prior consent in writing of the Lender ceases or threatens to cease to carry on its business or any material part thereof in the

normal course or changes the nature of mode of conduct of its trading in any material respect, or

- (j) if this Deed or any guarantee, indemnity or other security for any of the Secured Obligations fails or ceases in any respect to have full force and effect or to be continuing or is terminated or is disputed or becomes in jeopardy invalid or unenforceable, or
- (k) if any licence, authorisation, consent or registration at any time necessary or desirable to enable the Chargor to comply with its obligations to the Lender or to carry on its business in the normal course shall be revoked, withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect, or
- (l) if any material adverse change occurs in the affairs of the Chargor which in the opinion of the Lender gives grounds for belief that the Chargor may not or may be unable to perform its obligations hereunder or under any facility from the Lender, or
- (m) if any of the foregoing events occur, without the prior consent in writing of the Lender, in relation to
 - (i) any third party which now or hereafter has guaranteed or provided security for or given an indemnity in respect of the Secured Obligations, or
 - (ii) any Affiliate of the Chargor or any such third party, or if any individual now or hereafter liable as such third party shall commit an act of bankruptcy, die or become of unsound mind

"Indebtedness" means all monies, obligations and liabilities now or hereafter due owing or incurred by the Chargor to the Lender whether collectively or individually whether such monies, obligations or liabilities are express or implied, present, future, actual or contingent, joint or several, incurred as principal or surety, originally owing to the Lender or purchased or otherwise acquired by it, denominated in sterling or in any other currency, or incurred on any banking account or in any manner whatsoever or howsoever or under any facility, agreement, instrument or other document whatsoever or howsoever including

- (a) all liabilities in connection with foreign exchange transactions, interest rate or currency hedging or other derivatives or hedging facilities or arrangements, issuing, confirming, 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 the Lender for or at the request of the Chargor, and
- (b) interest (including interest capitalised or rolled up and default interest) as well after as before any demand or judgment to date of payment at such rates and upon such terms as may from time to time be payable by the Chargor,

together with all discount and other charges including legal charges occasioned by or incidental to this or any other Security Interest held by or offered to the Lender for the same indebtedness or by enforcing or obtaining or endeavouring to enforce or obtain payment of all or any such monies and liabilities of the Chargor as aforesaid,

"Insolvency Act" means the Insolvency Act 1986,

"Receiver" means any one or more administrative receivers, receivers and/or managers appointed in respect of the Chargor (whether appointed pursuant to this Deed, pursuant to any statute, by account or otherwise),

"Relevant Jurisdiction" means, in relation to the Chargor, its jurisdiction of incorporation any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of any of the Security entered into by it,

"Secured Account" means the account having account number [REDACTED] held in the name of the Chargor with the Account Holder at 202 Finchley Road, London NW3 6BX (or such other branch in England as may be notified to the Lender) and each other account (as may be notified to the Lender) which may replace or be substituted for the foregoing account held in the name of the Chargor with the Account Holder,

"Secured Assets" means the assets of the Chargor which are hereby charged and which are specified in Clause 5;

"Secured Obligations" means all monies, obligations and liabilities herein covenanted to be paid or discharged by the Chargor and **"Secured Obligation"** means any of such monies, obligations or liabilities,

"Security" means any Security Interest created, evidenced or conferred by or under this Deed,

"Security Assets" means all assets of the Chargor the subject of this Security and **"Security Asset"** means any such asset,

"Security Interest" means a mortgage, charge, assignment, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender is not under any obligation to grant or continue any loans, advances or other banking facilities to the Chargor, and

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland

12 Construction

Unless a contrary indication appears, any reference in this Deed to

- (a) the **"Chargor"**, the **"Lender"**, any **"Party"** or any other person shall be construed so as to include its successors in title (including in the case of individuals, executors, administrators and personal representatives) permitted assigns and permitted transferees,
- (b) an **"agreement"** includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written)
- (c) an **"amendment"** includes a supplement, restatement, novation or re-enactment and **"amended"** shall be construed accordingly,
- (d) **"this Deed"** means this Assignment.

- (e) a provision of law or regulation is a reference to that provision as amended, and
- (f) a time of day is a reference to London time
- 1 3 Words in the singular shall include the plural and vice versa.
- 1 4 Clause and Schedule headings are for ease of reference only.
- 1 5 Any covenant, undertaking or agreement of the Chargor under this Deed remains in force during the Security Period.
- 1 6 It is intended that this document takes effect as a deed notwithstanding the fact that the Lender may only execute this document under hand
- 1 7 If an amount paid to the Lender under this Deed is capable of being avoided or otherwise set aside on the insolvency of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- 1 8 Reference to this Deed and any provision of this Deed or any other documents or agreement, are to be construed as reference to this Deed, those provisions or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time
- 1 9 References to liability are to include any liability whether actual, contingent, present or future
- 1 10 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute, and unless otherwise stated any reference to a statute shall be a reference to a statute or order of the United Kingdom
- 1 11 A person who is not party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of the terms of this Deed

2 COVENANT TO PAY

- 2 1 The Chargor (as primary obligor and not merely as surety) unconditionally and irrevocably covenants with the Lender that it will on the Lender's written demand
 - (a) pay or discharge its Indebtedness when such Indebtedness becomes due for payment or discharge, and
 - (b) pay or discharge on demand to the Lender all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Lender or by or through any Receiver or Delegate (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this Security
- 2 2 Subject to clause 2 1, the Secured Obligations shall immediately become due and payable on demand by the Lender

- 2 3 The making of one demand shall not preclude the Lender from making any further demands or negate or invalidate any previous demands made by the Lender

3 **INTEREST**

The Chargor shall pay interest at the Default Rate (as well after as before judgment) on any amount for the time being due from the Chargor to the Lender under this Deed from the date of a demand for payment under this Deed until payment in full. Interest payable under this clause shall be compounded with rests on such days as the Lender shall from time to time decide but without prejudice to the right of the Lender to require payment of such interest when due

4 **PAYMENTS**

- 4 1 All payments by the Chargor under this Deed shall be made to the Lender to its account at such office or such bank as it may notify to the Chargor for this purpose
- 4 2 Payments under this Deed to the Lender shall be made for value on the due date at such times and in such funds specified by the Lender as being customary at the time for the settlement of transactions in the relevant currency in the place for payment
- 4 3 If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
- 4 4 The Chargor shall pay all monies due under this Deed free and clear and without deduction for or on account of either any set-off or counterclaim or any and all present or future taxes, levies, imposts, charges, fees, deductions or withholdings. If any sums payable under this Deed shall be or become subject to any such deduction or withholding, the amount of such payments shall be increased so that the net amount received by the Lender shall equal the amount which, but for such deduction or withholding, would have been received by the Lender under this Deed

5 **CREATION OF SECURITY**

- 5 1 As security for the payment, performance and discharge of the Secured Obligations, the Chargor with full title guarantee hereby **CHARGES** by way of first floating charge in favour of the Lender all the Chargor's present and future right, title and interest in and to all sums from time to time standing to the credit of the Secured Account and all rights, benefits and proceeds thereof provided that upon payment, performance and discharge of the Secured Obligations in full the Lender will at the request and cost of the Chargor release to the Chargor or as it may direct all sums at that time standing to the credit of the Secured Account
- 5 2 The Chargor shall, immediately following the execution of this Deed, serve notice on the Account Holder in the form of notice set out in Schedule 1 and procure that the Account Holder acknowledges that notice in the form of acknowledgement set out in Schedule 2.
- 5 3 The Lender may from time to time notify the Account Holder that such monies in the Secured Account as specified in the notification are to be transferred to the Lender in or towards the discharge of the Chargor's Indebtedness to the Lender
- 5 4 The Lender may at any time at its absolute discretion by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Secured Assets specified in that notice

- 5 5 The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Secured Assets, if
- (a) an administrator is appointed or an application is made to appoint an administrator to the Chargor or where the protection of the court is sought by the Chargor,
 - (b) a resolution is passed or an order is made for the insolvency or re-organisation of the Chargor (other than a solvent re-organisation permitted by the Lender),
 - (c) a petition is presented for the compulsory winding up of the Chargor,
 - (d) a meeting is convened for the passing of a resolution for the voluntary winding up of the Chargor,
 - (e) the Chargor ceases to carry on its business or be a going concern without the prior written consent of the Lender;
 - (f) any person levies or attempts to levy any distress, execution or other process against the Secured Assets,
 - (g) any other event occurs resulting in the conversion into a fixed charge of any other floating charge given by the Chargor to any person including the Lender; or
 - (h) the Chargor resolves to take or takes any step to
 - (i) create a Security Interest over any of the Secured Assets,
 - (ii) create a trust over any of the Secured Assets, or
 - (iii) dispose of any of the Secured Assets (except in the ordinary course of the Chargor's business)
- 5 6 The giving by the Lender of a notice under clause 5 4 above in relation to any of the Secured Assets will not be construed as a waiver or abandonment of the Lender's rights to give any other notice in respect of any other Secured Assets or of any other right of the Lender under this Deed
- 5 7 The giving by the Lender of a notice under clause 5 4 above, or the occurrence of any event specified at clause 5 5, shall have the effect of converting the floating charge created under this Deed into a first fixed charge in favour of the Lender and thereupon the Lender shall immediately assume exclusive control of the Secured Assets, and the Chargor shall not be permitted (i) to deal with the Secured Assets, or (ii) to make withdrawals or payments from any bank account, otherwise than with and subject to the prior written consent of the Lender.
- 5 8 Any moneys received in the Secured Account after the crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to the floating charge created by this Security shall (unless the Lender confirms in writing to the contrary) be charged by way of first fixed charge
- 5 9 The Lender may, at any time at its absolute discretion, date and serve notice on the Account Holder in the form of notice set out in Schedule 3

5 10 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any floating charges created by this clause 5

6 **NEGATIVE PLEDGE**

The Chargor hereby covenants with the Lender that during the continuance of the security hereby created -

- (a) it shall not enter into any arrangement under which any part of the Secured Account may be applied, set-off or made subject to a combination of accounts, and
- (b) it shall not, save with the prior written consent of the Lender, charge, assign, factor or otherwise dispose of or permit to subsist any mortgage, charge, lien or other Security Interest over the Secured Assets in favour of any other person whether ranking or purporting to rank in point of security in priority to, *pari passu* with or after the security hereby constituted

7 **REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Lender that

- 7 1 It is a company, duly incorporated, validly existing under the laws of its jurisdiction of incorporation and its annual returns due to be filed in Companies House have been so filed
- 7 2 It has the capacity and power to enter into, exercise its rights and perform and comply with its obligations under this Deed
- 7 3 All Authorisations required or desirable to enable it to enter into, exercise its rights and perform and comply with its obligations under this Deed have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 7 6, which Authorisation will be promptly obtained or effected after the date of this Deed and in any event prior to the time by which such Authorisation is required to be obtained or effected
- 7 4 Its obligations under this Deed rank and will rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally
- 7 5 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not conflict with, or exceed any charging or other power or restriction granted or imposed by
 - (a) any law or regulation applicable to it (including Sections 678 and 679 of the Companies Act 2006), or
 - (b) its constitutional documents
- 7 6 It is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in England or any of its Relevant Jurisdictions or that any stamp, registration or similar tax be paid on or in relation to this Deed except registration of particulars of this Deed at Companies House under Section 860 of the Companies Act 2006 and payment of associated fees which registration, filing, taxes and fees will be made and paid promptly after the date of this Deed and in any event prior to the time required to be made and paid if this Deed is to remain valid or if interest or penalties

are to be avoided with respect to the registration, filing, taxes or fees

- 7.7 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not and will not
- (a) conflict with any agreement to which it is a party or which is binding on it or any of its assets, or
 - (b) result in the existence of, or oblige it to create any Security Interest over those assets (other than the Security Interests created hereunder)
- 7.8 All amounts payable by it under this Deed may be made free and clear of and without deduction for or on account of any tax
- 7.9 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Deed
- 7.10 Save as specifically disclosed in writing to the Lender, it is not unable and has not been deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act or any analogous legislation at the time of entering into this Deed and remains able to pay its debts and did not become unable to pay its debts as a consequence of entering into this Deed.
- 7.11 It has not taken or received the benefit of any Security Interest from any person in respect of its obligations under this Deed
- 7.12 Its centre of main interests (as that term is used in Article 3(1) of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "**Regulation**")) is situated in England and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction
- 7.13 This Deed is not liable to be avoided or otherwise set aside on its insolvency or otherwise
- 7.14 It is the sole legal and beneficial owner of the Security Assets.

8 WHEN SECURITY BECOMES ENFORCEABLE

- 8.1 At any time on or after the Enforcement Date, this Security will become immediately enforceable and the Secured Obligations will be deemed to have become due and payable and the statutory power of sale will become exercisable
- 8.2 At any time on or after the Enforcement Date, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or amended by this Deed regardless of whether any of the events specified in Section 109(1) of the Act have occurred. Neither the Lender nor any Receiver shall be obliged to take any steps to sell or dispose of the Security Assets or any part thereof after taking possession of the Security Assets and the Lender and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and all other powers conferred on them by the Act or otherwise
- 8.3 It is hereby agreed that at any time prior to the discharge of this Security (and whether or not this security shall have become enforceable) the Lender may, if and whenever and so often as it shall think fit, request the Account Holder to pay the whole or any part of the monies from time to time standing to the credit of the

Secured Account to the Lender, to be applied in or towards the discharge of all or any of the monies hereby secured. The execution of this Deed by the Chargor shall be a sufficient authority to the Account Holder to comply with any such request.

8.4 At any time after the security constituted by this Deed has become enforceable and without any requirement to obtain the consent of the Chargor or an order for possession, the Lender may without further notice or demand enter take possession of the Security Assets or any part thereof. The rights of the Lender under this clause are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, contract or otherwise).

8.5 In addition to any statutory power of appointing a receiver the Lender shall be entitled to appoint a receiver in respect of all or any part of the Secured Account at any time following demand on such terms as to remuneration (and the restrictions in Section 109(6) of the Act shall not apply) and otherwise as the Lender may, from time to time, think fit and any receiver so appointed shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him, for his misconduct and for his remuneration, and any such receiver shall have the power, either in his own name or in the name of the Chargor to do all such acts and things as he may consider necessary or desirable for the realisation of any of the Secured Account or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver and to exercise and do, in relation to the Secured Account or any part thereof, all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the Secured Account.

9 POWERS OF RECEIVER

9.1 Any Receiver appointed hereunder shall have all the rights, powers and discretions set out in this Deed in addition to those conferred on him by any law including, without limitation, the Act and those powers set out in Schedule 1 of the Insolvency Act.

9.2 A Receiver shall have power to take immediate possession of, get in and collect any Security Asset or any part of it in respect of which he is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Security Assets over which he is appointed with like rights.

9.3 The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and Receivers save as varied and modified by this Deed.

10. APPLICATION OF PROCEEDS

10.1 Unless otherwise determined by the Lender, any monies received by the Lender or a Receiver after this Security has become enforceable shall be applied by the Lender in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in payment to the Lender for application towards the balance of the Secured Obligations, and

(c) in payment of the surplus (if any) to the Chargor or other person entitled to it

10 2 This clause is subject to the payment of any claims having priority over this Security

10 3 Sections 107(2), 105 and 109(8) of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed

11 EXPENSES AND INDEMNITY

11 1 The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal and registration fees) incurred by the Lender in connection with the negotiation, preparation, printing, execution and perfection of this Deed

11 2 If the Chargor requests an amendment, waiver or consent the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request

11 3 The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal and registration fees) incurred by it or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding this Security or enforcing these rights including, in each case, arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise

11 4 The Chargor shall

(a) keep each of the Lender, any Receiver or any Delegate indemnified against any failure or delay in paying the costs and expenses specified in clauses 11 1 to 11 3 and

(b) keep indemnified the Lender, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by the Lender (or on its behalf) to any Receiver or Delegate or to any other person) in connection with the actual or alleged failure by the Chargor to comply with this Deed, the preservation of any rights under this Deed or the enforcement of any Security.

11 5 Each Party acknowledges that the Lender takes the benefit of the indemnity in clause 11 4 for itself and as trustee for each Receiver and each Delegate

12 DELEGATION

12 1 The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

12 2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit

12 3 Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.

13 POWER OF ATTORNEY

13 1 The Chargor, by way of security, irrevocably appoints the Lender, each Receiver and

each of their respective Delegates and sub-delegates and each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation), in its name or otherwise and on its behalf and as its act and deed to

- (a) sign, seal execute, deliver and perfect and do all deeds, instruments, acts and things which the Chargor may or ought to do under the covenants and provisions in this Deed including without limitation, any assignment in the form set out in Schedule 4,
- (b) 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 any statute, or common law on the Lender or any Receiver or which may be required or which the Lender or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Lender or any Receiver into effect or for giving to the Lender or any Receiver the full benefit of these presents, and
- (c) generally to use its name in the exercise of all or any of the powers, authorities or discretions conferred on the Lender or any Receiver

- 13 2 The Chargor ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney referred to in clause 13 1 shall do or purport to do by virtue of this clause 13 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Deed

14 FURTHER ASSURANCES

- 14 1 The Chargor shall, at its own expense, take whatever action the Lender or a Receiver may require for

- (a) creating, perfecting, maintaining or protecting security intended to be created by or pursuant to this Deed or over any asset of the Chargor referred to in this Deed,
- (b) after this Security has become enforceable, facilitating the realisation of any Security Asset, or
- (c) facilitating the exercise of any right, power or discretion exercisable by Lender or any Receiver or any of their respective Delegates or sub-delegates in respect of any Security Asset

This includes

- (a) the re-execution of this Deed,
- (b) the execution of any legal mortgage, charge, transfer, assignment or assurance of any property, whether to the Lender or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient

- 14 2 The Chargor shall, at its own expense, at any time whether or not this Security has become enforceable execute on demand an assignment and transfer in the form of Schedule 4

15 **PRESERVATION OF SECURITY**

- 15.1 This Security is a continuing security and shall continue to subsist notwithstanding the insolvency or incapacity of the Chargor and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 15.2 If any payment by the Chargor or any discharge, release or settlement given by the Lender (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided, adjusted or reduced as a result of insolvency
- (a) the liability of the Chargor will continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred,
 - (b) the Lender shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred, and
 - (c) the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred and any such payment had not been made.
- 15.3 The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause 15.3, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, (whether or not known to it or the Lender) including
- (a) any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargor or any other person, or
 - (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or other person, or
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security, or
 - (d) the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever, or
 - (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Chargor or any other person, or
 - (f) any amendment, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature) or replacement of any document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or security, or
 - (g) any unenforceability, illegality, invalidity or non-provability of the Secured Obligations or any indebtedness or obligation of the Chargor or other person under any document or security, or

- (h) any insolvency or similar proceedings, or
 - (i) any merger or amalgamation (howsoever effected) relating to the Chargor or any other person, or
 - (j) any judgment obtained against the Chargor or
 - (k) any act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Chargor under this Deed
- 15.4 Without prejudice to the generality of clause 15.3, the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any variation, increase, extension or addition (howsoever fundamental and of whatsoever nature and whether or not more onerous) of or to any facility or amount made available including for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities; refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.
- 15.5 The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or security or claim payment from any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of an agreement to the contrary.
- 15.6 Until the end of the Security Period the Lender may
- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
 - (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed
- 15.7 If this Security is enforced at a time when no amount is due under any agreement but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.
- 15.8 The Lender shall be entitled to retain this Deed after as well as before payment or discharge of the Secured Obligations for such period as the Lender may determine.
- 15.9 Until the end of the Security Period unless the Lender otherwise directs, the Chargor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed
- (a) be subrogated to any rights, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf),
 - (b) be entitled to any right of contribution or indemnity in respect of any

payment made or monies received on account of the Chargor's liability under this clause.

- (c) claim, rank, prove or vote as a creditor of any other person or its estate in competition with the Lender (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person

The Chargor shall hold in trust for and shall immediately pay or transfer to the Lender or in accordance with any directions given by the Lender under this clause any payment or distribution or benefit of security received by it contrary to this clause

15 10 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Obligations or any of them which are now or may hereafter be held by the Lender whether from the Chargor or otherwise

15 11 The Chargor shall not, without the prior consent of the Lender, hold any security from any other person in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Lender and shall immediately transfer the same to the Lender or as the Lender may direct

15 12 The Chargor waives any present or future right of set-off it may have in respect of its Secured Obligations (including sums payable by the Chargor under this Deed)

15 13 None of the Lender, its nominee(s) or any Receiver or Delegate shall be liable by reason of

- (a) taking any action permitted by this Deed, or
- (b) any neglect or default in connection with the Security Assets, or
- (c) taking possession of or realising all or any part of the Security Assets

16 SET-OFF

The Chargor hereby agrees that the Lender may at any time without notice and notwithstanding any settlement of account or other matter whatsoever

- (a) set-off any matured obligation due from the Chargor under this Deed (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, and/or
- (b) combine or consolidate all or any of the Chargor's then existing accounts wheresoever located (including accounts in the name of the Lender or of the Chargor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and/or
- (c) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any monies owing or obligations or liabilities to the Lender or any of them of the Chargor, whether such liabilities be present, future, actual or contingent, primary or collateral.

several or joint or matured or not

Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Lender (as conclusively determined by the Lender) for purchasing the currency required with the other currency

17 MISCELLANEOUS

- 17.1 (a) If any subsequent charge or other Security Interest or any expropriation, attachment, sequestration, distress or execution (or analogous process) affects any Security Asset, the Lender may open a new account with any other person
- (b) If the Lender does not open a new account, it will nevertheless be deemed to have done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Lender will be credited or will be deemed to be credited to the new account and will not operate to reduce any Secured Obligation
- 17.2 Without prejudice to any right of set-off the Lender may have under this Deed or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when
- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,
- that time deposit will automatically be renewed for any further maturity which the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing
- 17.3 (a) To the extent that the assets assigned under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI No 3226 of 2003) (as amended) (the "Regulations")) the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) For the purpose of paragraph (a) above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations
- 17.4 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 enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security intended to be created by

or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

17 5 The obligations of the Chargor under this Deed shall be enforceable notwithstanding

- (a) any reconstruction, reorganisation or change in the constitution of the Lender.
- (b) the acquisition of all or any part of the undertaking of the Lender by any other person, or
- (c) any merger or amalgamation (however effected) relating to the Lender,

and references to the Lender shall be deemed to include any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of the Lender under this Deed or to which under such laws the same have been transferred

18 LITIGATION

In any litigation relating to this Deed or any security given by the Chargor, the Chargor irrevocably waives the right to interpose any defence based upon any statute of limitations or any claim of laches or set-off or counter-claim of any nature or description

19 ENTRIES IN ACCOUNTS

In any proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate

20 CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or 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

22 ASSIGNMENT

- 22 1 The Chargor may not assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed
- 22 2 The Lender may assign or transfer all or any of its rights and/or obligations under this Deed to any person without the consent of the Chargor. The Lender will be entitled to disclose any information concerning the Chargor to any proposed assignee, transferee or successor in title

23 VARIATION

- 23 1 This Deed may not be amended or waived except by an instrument in writing signed by a duly authorised officer or representative of the Lender and the Chargor

23.2 Each of the parties to this Deed agrees that there are no oral understandings between the Lender and the Chargor in any way varying, contradicting or amplifying the terms of this Deed

23.3 This Deed supersedes all prior representations, arrangements, understandings and agreements and sets forth the entire, complete and exclusive agreement and understanding between the parties as to the matters provided for in this Deed

24 RELEASE

Subject to clause 15 (*Preservation of Security*), at the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release, reconvey or re-assign the Security Assets to the Chargor

25 NOTICES AND DEMANDS

25.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

25.2 The address and fax number (and the department or officer, if any for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

(a) in the case of the Chargor, that identified with its name below,

(b) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice

25.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only

(a) if by way of fax, when received in legible form during normal business hours, or if received outside normal business hours, at the start of the next Business Day, or

(b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

25.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

26 ENGLISH LANGUAGE

26.1 Any notice given under or in connection with this Deed must be in English

26.2 All other documents provided under or in connection with this Deed must be

(a) in English, or

(b) if not in English, and if so required by the Lender, accompanied by a certified

English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

27 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

28 **LAW AND JURISDICTION**

28.1 This Deed shall be governed by and construed in accordance with the laws of England and Wales

28.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

28.3 The Parties agree that the Courts of England and Wales are the most appropriate and convenient courts to settle a Dispute and accordingly the Chargor will not argue to the contrary

28.4 This clause 28 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other court's jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

28.5 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor shall immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

Notice of Security

To **Allied Irish Bank (GB)**
202 Finchley Road
London NW3 6BX

Copy **National Asset Loan Management Limited**
Treasury Building
Grand Canal Street
Dublin 2 (the "Notice Party")

Date [●]

We hereby give you notice that by a Deed of Charge dated [● 2015] (the "Charge") between us and National Asset Loan Management Limited (the "Lender") we have charged, with full title guarantee, in favour of the Lender by way of first floating charge all our present and future right, title, benefit and interest in and to sums deposited or to be deposited by us with you in the account number [REDACTED] held in our name with you (the "Secured Account"). We hereby irrevocably authorise and instruct you

- (a) at any time after receipt by you of a notice from the Lender to comply with the directions from time to time of the Lender in relation to the operation of the Secured Account (including without limitation any directions concerning withdrawal of any funds standing to the credit of the Secured Account),
- (b) to disclose to the Lender and the Notice Party without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Secured Account as the Lender may, at any time and from time to time, request you to disclose to it, and
- (c) to supply the Lender with copies of all advices and statements sent to us relating to the Secured Account furnished without any liability on your part for any failure or omission to do so

The authority and instructions herein contained may not be revoked or amended without the prior written consent of the Lender

Please send to the Notice Party at its address above with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgment

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

Yours faithfully

(Authorised Signatory)
BALLYMORE (HAYES) LIMITED

SCHEDULE 2

**Acknowledgement of Notice
of Security**

To **National Asset Loan Management Limited**
 Treasury Building
 Grand Canal Street
 Dublin 2

Copy **Ballymore (Hayes) Limited**
 St Johns House
 5 South Parade
 Summertown
 Oxford OX2 7JL

Date

Dear Sirs,

We acknowledge receipt of a notice of security dated [●] from Ballymore (Hayes) Limited (the "Chargor") (the "Notice") in respect of the Secured Account (as defined in the Notice) We confirm that

- 1 we accept the instructions contained in the Notice and agree to comply with the Notice, and
- 2 we have not received notice of any prior charge, assignment or encumbrance of the Secured Account

We irrevocably undertake with the Lender (as defined in the Notice) that until receipt of notice by us from the Lender confirming that it no longer has any interest in the said sums we shall not exercise any right of combination, consolidation, merger or set off which we may have in respect of any monies standing or accruing to the credit of the Secured Account

We shall procure that payments are made to the Lender as you may direct in accordance with the authority specified, and the instructions contained in, the Notice

Yours faithfully

(Authorised Signatory)
Allied Irish Bank (GB)

SCHEDULE 3

Notice of Crystallisation

From **National Asset Loan Management Limited**
Treasury Building
Grand Canal Street
Dublin 2

To **Allied Irish Bank (GB)**
202 Finchley Road
London NW3 6BX
(the "Account Holder")

Date

The undersigned refer to the account opened by Ballymore (Hayes) Limited (the "**Chargor**") with the Account Holder with account number [REDACTED] held by the Chargor with your bank (the "**Secured Account**")

NOW WE HEREBY GIVE YOU NOTICE that -

- 1 [By a notice dated [•] the Chargor notified you that]
 - (a) by a deed of charge in favour of National Asset Loan Management Limited (the "**Lender**") the Chargor, with full title guarantee, charged by way of first floating charge in favour of the Lender all sums standing from time to time to the credit of the Secured Account [, and
 - (b) at any time after receipt by you of a notice from the Lender, you are to comply with the directions from time to time of the Lender in relation to the operation of the Secured Account]
- 2 With immediate effect, dealings on the Secured Account by the Chargor are not permitted unless and until the Lender shall notify you in writing otherwise and until so notified, you are hereby irrevocably authorised and instructed, to hold for the account of the Lender, and to pay any moneys comprised within the Secured Account to the Lender or its order at such place as the Lender may from time to time direct

The authority and instructions herein contained may not be revoked or amended without the prior written consent of the Lender

Yours faithfully

(Authorised Signatory)
National Asset Loan Management Limited

SCHEDULE 4

Assignment and Transfer

We, [●] of [●] (the "Chargor") pursuant to a deed of charge made [●] between the Chargor and [●] (the "Lender") (the "Deed"), in consideration of the reduction of the Chargor's Indebtedness (as defined in the Deed) by an amount equivalent to the Transferred Sum (as defined below), do hereby, with full title guarantee, assign and transfer absolutely unto the Lender all the Chargor's rights, title and interest in and to all sums standing to the credit of the Secured Account (as defined in the Deed) (the "Transferred Sum")

Dated the [●]

EXECUTED as a DEED by

[●]

acting pursuant to a resolution
of its board of directors

Director

Director/Secretary

Address [●]

Fax [●]

SCHEDULE 5

Notice of Assignment and Transfer

To [●]
 [●]
 (the "Account Holder")

Copy [●]
 [●]

Date

We refer to the account opened by [●] (the "Chargor") with the Account Holder with account number [●] held by the Chargor with your bank (the "Secured Account") and the notice addressed to you by the Chargor notifying you of the security created in our favour and your acknowledgement of that notice dated [●]

NOW WE HEREBY GIVE YOU NOTICE that by deed of assignment and transfer dated [●] the Chargor has assigned and transferred to us all its rights, title and interest in and to all sums standing to the credit of the Secured Account

Accordingly please transfer such amounts to us at [●] sort code [●] account number [●]

Yours faithfully

(Authorised Signatory)
[●]

SCHEDULE 6

Acknowledgement of Assignment and Transfer

To [●]

Copy [●]
[●]

Date [●]

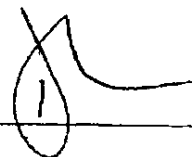
Dear Sirs,

We acknowledge receipt of a notice of assignment and transfer dated [●] from you (the "Notice") in respect of the Secured Account (as defined in the Notice). We confirm that we are today transferring to your account as specified in the Notice the amount standing to the credit of [●] being the sum of [●]

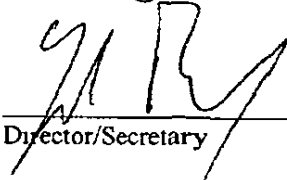
Yours faithfully

(Authorised Signatory)
[●]

EXECUTED as a **DEED** by
BALLYMORE (HAYES) LIMITED
acting pursuant to a resolution
of its board of directors



Director



Director/Secretary

Address St Johns House
 5 South Parade
 Summertown
 Oxford OX2 7JL

Fax

GIVEN under the Common Seal of
NATIONAL ASSET LOAN MANAGEMENT
LIMITED and **DELIVERED** as a **DEED**
in the presence of

Authorised signatory

Authorised signatory

Address Treasury Building
 Grand Canal Street
 Dublin 2

EXECUTED as a **DEED** by
BALLYMORE (HAYES) LIMITED
acting pursuant to a resolution
of its board of directors:

Director

Director/Secretary

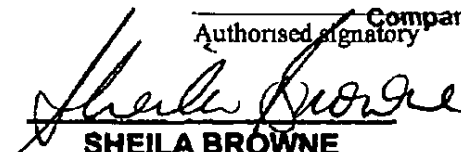
Address: St Johns House
5 South Parade
Summertown
Oxford OX2 7JL

Fax:

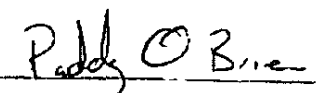
GIVEN under the Common Seal of
NATIONAL ASSET LOAN MANAGEMENT
LIMITED and **DELIVERED** as a **DEED**
in the presence of:


DEIRDRE McCABE
Company Secretary

Authorised signatory


SHEILA BROWNE
Authorised Signatory

Address. Treasury Building
Grand Canal Street
Dublin 2


APPROVED FOR SEALING
0003