

MR01

Particulars of a charge

COMPANIES HOUSE
FEE PAID
BELFAST



Companies House

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

You can use the WebFiling service to file this form online.
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 there is
an instrument. Use form MR08.

MONDAY



J4HV0SPL

JNI 12/10/2015 #28

COMPANIES HOUSE

J4HL14BL

JNI 08/10/2015 #21

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. It must be scanned and placed on the public record. **Do not send the original.**

For official use

0009

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

1 Company details

Company number N 1 0 2 2 0 0 7

Company name in full THE PROPERTY POOL LIMITED

2 Charge creation date

Charge creation date 2 5 0 9 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 OAK CRESCENT COMPANY 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.

COMPANIES HOUSE

12 OCT 2015

MR01

Particulars of a charge

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.

Brief description

MORTGAGE/CHARGE OVER THE COMPANY'S SHARES IN L&L INVESTMENTS LIMITED.

FOR MORE DETAILS PLEASE REFER TO 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.

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

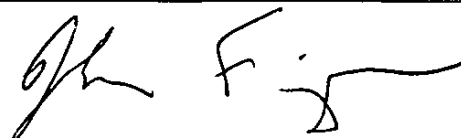
Signature

Please sign the form here.

Signature

Signature

X



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 **JOHN FINNEGAN**

Company name **MILLAR MCCALL WYLIE LLP**

Address **IMPERIAL HOUSE**

4-10 DONEGALL SQUARE EAST

Post town **BELFAST**

County/Region

Postcode **B T 1 5 H D**

Country **N.I.**

DX **465 NR BELFAST**

Telephone **02890200050**

**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: NI22007

Charge code: NI02 2007 0009

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 25th September 2015 and created by PROPERTY POOL LIMITED - THE was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2015.

Given at Companies House, Belfast on 13th October 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED THIS 25th DAY OF September 2015

THE PROPERTY POOL LIMITED (1)

OAK CRESCENT COMPANY LIMITED (2)

CHARGE OVER SHARES

We hereby certify the within to be a true copy
of the original of which it purports to be.

Dated: 01/10/15

Signed:

MILLAR MCCALL WYLIE SOLICITORS
IMPERIAL HOUSE 4-10 DONEGALL SQUARE EAST
BELFAST BT1 5HD

Millar McCall Wylie
SOLICITORS

THIS CHARGE is dated the 25th day of September 2015 made
BETWEEN

- (1) **THE PROPERTY POOL LIMITED** a limited company registered in Northern Ireland under number NI022007 and whose registered office is at 7 Northland Road, Derry BT48 7HY ("the Chargor"); and
- (2) **OAK CRESCENT COMPANY LIMITED** a limited company registered in Northern Ireland under number NI632786 and whose registered office is at Lagan House, 19 Clarendon Road, Belfast BT1 3BG ("the Lender")

WITNESSES as follows:

1. Definitions and Interpretation

1.1 In this Charge unless the context otherwise requires:

"CHARGED PROPERTY" means the property and rights of the Chargor which are the subject of any security created or purported to be created by this Charge.

"CLPA" means the Conveyancing Law of Property Act 1881.

"THE COMPANY" means L&L Investments Limited (Company Number NI053049) whose registered office is at 7 Northland Road, Derry BT48 7HY.

"DERIVATIVE ASSETS" means all stocks shares warrants or other securities rights dividends interest or other property whether of a capital or income nature accruing offered issued or deriving at any time by way of dividend bonus redemption exchange purchase substitution conversion consolidation subdivision preference option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

"ENCUMBRANCE" means any mortgage charge pledge lien assignment hypothecation security interest title retention preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment.

"ENFORCEMENT EVENT" means any event set out in Clause 8.2.

"SECURED LIABILITIES" means all monies obligations and liabilities whatsoever whether for principal interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Chargor to the Lender whether actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever.

"SHARES" means the 20,000 Ordinary Shares of £1.00 each in the Company held by the Chargor and any other interests in shares and other securities in the Company held by the Chargor whether now or at any time in the future.

- 1.2 References to Clauses and Schedules are to the clauses and schedules to this Charge.
- 1.3 Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Charge.
- 1.4 Except to the extent the context otherwise requires any reference in this document to 'this Charge' and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending varying supplementing novating or replacing the terms of any such documents from time to time.
- 1.5 References to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity.
- 1.6 References to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect.
- 1.7 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 Charge) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision.
- 1.8 The words 'other' and 'otherwise' are not to be construed ejusdem generis with any foregoing words where a wider construction is possible.
- 1.9 The words 'including' and 'in particular' are to be construed as being by the way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

2. Covenant to Pay

- 2.1 The Chargor covenants with the Lender that he will on demand pay and discharge the Secured Liabilities when due to the Lender.
- 2.2 The Chargor shall pay interest to the date of payment or discharge (notwithstanding any demand or any judgement obtained by the Lender or the liquidation or administration of or any arrangement or composition with creditors by the Chargor) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant obligations or liabilities upon such days and upon such terms as the Lender may from time to time determine. Such interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lender but without prejudice to the right of the Lender to require payment of such interest.

- 2.3 All sums payable by the Chargor under this Charge shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Charge pay to the Lender such additional amount as will result in the receipt by the Lender of the full amount which would otherwise have been receivable and will supply the Lender promptly with evidence satisfactory to the Lender that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

3. Charge

- 3.1 The Chargor as beneficial owner (with the intent that the security so constituted shall extend to all beneficial interests of the Chargor in the Charged Property and any proceeds of sale or other realisation of the Charged Property or any part of it) and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender the Shares and the Derivative Assets and all entitlements to interest the right to repayment and other rights and benefits accruing to or arising in connection with the Shares and the Derivative Assets.

4. Deposit of Title Documents and Further Assurance

- 4.1 The Chargor shall on execution of this Charge deposit with the Lender all stock or share certificate or other documents of title to or representing the Charged Property together with duly executed transfers or assignments in favour of the Lender or its nominees with the date and consideration left blank as the Lender may require to perfect the title of the Lender or its nominees to all or any part of the Charged Property to the intent that the Lender may at any time without notice present them for registration.
- 4.2 The Chargor shall upon the accrual offer issue or receipt of any Derivative Assets deliver or pay to the Lender or procure the delivery or payment to the Lender of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments in favour of the Lender or its nominees with the date and consideration left blank as the Lender may require to perfect the title of the Lender to all or any of the Derivative Assets to the intent that the Lender may at any time without notice present them for registration.
- 4.3 Without prejudice to anything else contained in this Charge the Chargor shall at any time at the request of the Lender but at the cost of the Chargor promptly sign seal execute deliver and do all deeds instruments transfers renunciations waivers proxies notices documents acts and things in such form as the Lender may from time to time require for creating perfecting or protecting the security over the Charged Property or any part of it or for facilitating its realisation.

5. Representations Warranties and Covenants by the Chargor

- 5.1 The Chargor represents and warrants to the Lender and undertakes that:
- (a) the Chargor is and will be the sole absolute and beneficial owner of all the Charged Property free from Encumbrances and will not create or attempt to create or permit to arise or subsist any Encumbrance (other than this Charge) on or over the Charged Property;
 - (b) the Chargor has not sold assigned or otherwise disposed of or agreed to sell assign or dispose of or agreed to grant any option in respect of and will not at any time during the subsistence of this Charge sell assign or dispose of or agree to sell assign or otherwise dispose of or agree to dispose of all or any of the Chargor's right title and interest in and to all or any part of the Charged Property;
 - (c) the Shares are and will at all times be fully paid and there are and will be no monies or liabilities outstanding in respect of any of the Charged Property;
 - (d) the Charged Property has been and will at all times be duly authorised and validly issued and is and will at all times be free from any restriction on transfer or rights of pre-emption;
 - (e) the Chargor has and will at all times have the necessary power to enter into and perform his obligations under this Charge;
 - (f) this Charge constitutes his legal valid binding and enforceable obligations and is a security over all and every part of the Charged Property effective in accordance with its terms;
 - (g) this Charge does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligation to which the Chargor is a party or by which he is bound;
 - (h) all necessary authorisations and consents to enable or entitle the Chargor to enter into this Charge have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Charge;
 - (i) the Chargor will procure due compliance with his obligations in this Charge by all nominees in whose name or names any Charged Property is registered or holding any certificates or other documents of title relating to any Charged Property.
- 5.2 The Chargor undertakes to the Lender to provide a copy of any report accounts circular or notice received in respect of or in connection with any of the Charged Property to the Lender forthwith upon the receipt by the Chargor.
- 5.3 The Chargor shall promptly pay all calls or other payments due and will discharge all other obligations in respect of any part of the Charged Property and if the Chargor fails to fulfil any such obligations

the Lender may, but shall not be obliged to, make such payments on behalf of the Chargor in which event any sums so paid shall be reimbursed on demand by the Chargor to the Lender together with interest thereon as mentioned in Clause 2 from the date of payment by the Lender until payment whether before or after judgment.

- 5.4 The Chargor shall indemnify the Lender on a full indemnity basis against calls or other payments relating to the Charged Property and any defect in the Chargor's title to the Charged Property and against all actions proceedings losses costs claims and demands suffered or incurred in respect of anything done or omitted in any way relating to the Charged Property or in the exercise or purported exercise of the powers contained in this Charge by the Lender.
- 5.5 The Chargor shall not do or cause or permit anything to be done which may adversely affect the security created or purported to be created by this Charge or which is a variation or abrogation of the rights attaching to or conferred by all or any part of the Charged Property without the prior written consent of the Lender and shall take such action as the Lender shall in its discretion direct in relation to any proposed compromise arrangement reorganisation conversion repayment offer or scheme of arrangement affecting all or part of the Charged Property.

6. Continuing Security

- 6.1 The Security constituted by this Charge shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities or any other matter or thing whatsoever including the insolvency liquidation or administration of the Chargor and shall be binding until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.
- 6.2 Upon the irrevocable payment or discharge in full of the Secured Liabilities the Lender will or will procure that its nominees will (as the case may be) at the request and cost of the Chargor transfer to the Chargor all the Lender's right title and interest in or to the Charged Property free from this Charge
- 6.3 The Secured Liabilities shall be deemed for the purposes of all powers of sale and appointing a receiver under section 19 of the CLPA as amended by section 4 of the Conveyancing Act 1911 (as varied and extended under this Charge) to have become due and payable immediately on the execution of this Charge and Section 20 of the CLPA (restricting the power of sale) Section 24 of the CLPA (restricting the power to appoint an receiver) and Section 17 of the CLPA (restricting the right of consolidation) shall not apply to this Charge.

7. Rights of the Lender

- 7.1 The Lender may at its discretion (in the name of the Chargor or other otherwise and without any consent or authority on the part of the Chargor) exercise any voting rights or powers or rights which may be

exercised by the person or persons in whose name or names the Charged Property is registered.

- 7.2 Following the occurrence of an Enforcement Event all dividends interest and other income forming part of the Charged Property shall, unless otherwise agreed between the Lender and the Chargor, be paid without any set-off or deduction whatsoever to a suspense account and retained by the Lender until applied as hereinafter provided as part of the Charged Property and any such monies which may be received by the Chargor shall pending such payment be held in trust for the Lender.
- 7.3 The powers conferred on the Lender by this Charge are solely to protect its interest in the Charged Property and shall not impose any duty on it to exercise any such powers. The Lender shall not have any duty as to any Charged Property and shall incur no liability for:
- (a) ascertaining or taking action in respect of any calls instalments conversions exchanges maturities tenders or other matters in relation to any Charged Property or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters; or
 - (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Charged Property.
- 7.4 The Lender shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable for any loss upon realisation or for any failure to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Charged Property or for any negligence or default by its nominees or agents or for any other loss of any nature whatsoever in connection with the Charged Property.

8. Enforcement

- 8.1 If any Enforcement Event shall occur and be continuing then:
- (a) the Lender shall cease to be under any further commitment to the Chargor and may at any time thereafter declare the Secured Liabilities (or such of them as the Lender may specify) immediately due and payable or payable forthwith on demand; and
 - (b) the security constituted by this Charge become immediately enforceable and the power of sale and other powers conferred by the CLPA as varied or extended by this Charge shall become immediately exercisable without the restrictions contained in the CLPA as to the giving of notice or otherwise.
- 8.2 The following events shall constitute Enforcement Events:-

- (a) if the Chargor fails to pay any of the Secured Liabilities when due; or
- (b) if the Chargor commits any breach of any of the covenants undertakings or any other provision of this Charge or any other agreement between the Chargor and the Lender and either such breach is in the opinion of the Lender not capable of remedy or such breach is in the opinion of the Lender capable of remedy and is not remedied within 10 working days after the earlier of the date of notice by the Lender requiring such remedy or the date on which the Chargor first becomes aware of the breach; or
- (c) if any representation or warranty made or deemed to be made or repeated by the Chargor in or pursuant to this Charge is or proves to have been untrue or incorrect which made or when deemed to be repeated with reference to the facts and circumstances existing at such time; or
- (d) if any Encumbrance on or over the business assets rights or revenues of the Chargor becomes enforceable; or
- (e) if an encumbrancer takes possession or a receiver or administrative receiver or manager or sequestrator is appointed of the whole or any part of the assets rights or revenues of the Chargor or a distress or other process is levied or enforced upon any of the assets rights or revenues of the Chargor; or
- (f) if the Chargor is, or is adjudicated or found to be, insolvent or suspends payment of its respective debts or is (or is deemed to be) unable to or admits inability to pay its respective debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of his creditors generally or proceedings are commenced in relation to the Chargor under any law regulation or procedure relating to reconstruction or adjustment of debts; or
- (g) if notice shall be received by the Lender of determination or revocation of any guarantee in respect of the obligations of the Chargor to the Lender; or
- (h) if at any time it is or becomes unlawful for the Chargor to perform or comply with any or all of his obligations under this Charge or any other agreement between the Chargor and the Lender; or
- (i) if any guarantee indemnity or other security for any of the Secured Liabilities fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or in the opinion of the Lender is in jeopardy invalid or unenforceable or if this Charge or the Security created by it is disputed or in the opinion of the Lender is in jeopardy.

9. Power of Sale

- 9.1 At any time after the security constituted by this Charge has become enforceable the Lender may without further notice to the Chargor exercise the power to sell or otherwise dispose of the whole or any part of the Charged Property, in such manner and on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss whatsoever, and may (without prejudice to any right which it may have under any other provision of this Charge) treat such part of the Charged Property as consists of money as if it were the proceeds of such a sale or other disposal. The Lender shall after the payment of any claims having priority to the security created by this Charge apply the proceeds without prejudice to the right of the Lender to recover any shortfall from the Chargor in paying the costs of sale or other disposal and in or towards the discharge of the Secured Liabilities in such order as the Lender in its absolute discretion thinks fit and the surplus (if any) of such proceeds shall be paid to the person or persons entitled to it.

10. Protection of Third Parties

- 10.1 No purchaser mortgagee or other person dealing with the Lender shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender.

11. Power of Attorney

- 11.1 The Chargor by way of security irrevocably appoints the Lender to be the attorney of the Chargor (with full powers of substitution and delegation) for the Chargor and in its name or otherwise and on its behalf and as its act and deed to sign seal and execute deliver perfect and do all deeds instruments notices documents acts and things which the Chargor may or ought to do under the covenants and provisions contained in this Charge 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 Charge or by the CLPA on the Lender and to execute and deliver and otherwise perfect and 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 Lender pursuant to this Charge.
- 11.2 The Chargor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 11.1 and all money expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Charge.
- 11.3 The Chargor undertakes to procure that all registered holders from time to time of any of the Charged Property shall forthwith grant the

Lender a power of attorney on the terms set out in Clause 11.1 in respect of such Charged Property.

12. Avoidance of Payments

- 12.1 No assurance security or payment which may be avoided or adjusted under any enactment relating to bankruptcy or insolvency or under the Insolvency (Northern Ireland) Order 1989 or otherwise or similar legislation binding on the Chargor in a jurisdiction other than Northern Ireland and no release settlement or discharge given or made by the Lender on the faith of any such assurance security or payment shall prejudice or affect the right of the Lender to recover from the Chargor (including the right to recover any monies which it may have been compelled by due process of law to refund under the provisions of the Insolvency (Northern Ireland) Order 1989 and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Charge to the full extent of the Secured Liabilities.
- 12.2 The Lender shall be at liberty to retain the security created by or pursuant to this Charge for a period of twenty-five months after the Secured Liabilities shall have been paid and discharged in full notwithstanding any release settlement discharge or arrangement given or termination of liability. If at any time within the period of twenty-five months after such payment or discharge a petition shall be presented to a competent court for an order in respect of the Chargor or the Chargor shall commence to be wound-up or to go into administration or any analogous proceedings shall be commenced by or against the Chargor the Lender shall be at liberty to continue to retain such security for and during such further period as the Lender may determine. The Chargor agrees that in such event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Lender of all Secured Liabilities.

13. Custody

- 13.1 The Lender shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender or its nominees relating to the Charged Property and shall not be responsible for any loss of or damage to any such certificates or documents unless such loss or damage arises as a result of a wilful default or gross negligence by the Lender.

14. Set-off

- 14.1 Following an Enforcement Event, the Lender may without notice to the Chargor combine or consolidate all or any sums standing to the credit of the Chargor's accounts with the Lender with the Secured Liabilities and/or set-off or transfer any such sums in or towards the satisfaction of any of the Secured Liabilities, and may do so notwithstanding that the balances on such accounts and such liabilities may not be

expressed in the same currency, and for the purpose of exercising any rights under this Clause or rights under the general law the Lender is authorised to effect any necessary conversions at the Lender's own rate of exchange then prevailing.

14.2 The Chargor irrevocably authorises the Lender in its name and at its expenses to perform such acts and sign such documentation as may be required to give effect to any set-off or transfer pursuant to clause 14.1, including the purchase with the money standing to the credit of any such account of such other currencies as may be necessary to effect such set-off or transfer.

14.3 In this clause 'rights under the general law' means any right of set-off, combination or consolidation of accounts, lien or similar right which the Lender has under any applicable law.

15. Currency Indemnity

15.1 If under any applicable law or regulation or pursuant to a judgement or order being made or registered against the Chargor or the liquidation of the Chargor or without limitation for any other reason any payment under or in connection with this Charge is made or falls to be satisfied in a currency ("the payment currency") other than the currency in which such payment is expressed to be due under or in connection with this Charge ("the contractual currency") then to the extent that the amount of such payment actually received by the Lender when converted into the contractual currency at the rate of exchange falls short of the amount due under or in connection with this Charge the Chargor as a separate and independent obligation shall indemnify and hold harmless the Lender against the amount of such shortfall. For the purposes of this Clause "rate of exchange" means the rate at which the Lender is able on or about the date of such payment to purchase, in accordance with its normal practice, the contractual currency with the payment currency and shall take into account (and the Chargor shall be liable for) any premium and other costs of exchange including any taxes or duties incurred by reason of any such exchange.

16. Costs

16.1 All costs charges and expenses incurred by the Lender in relation to this Charge or the Secured Liabilities shall be reimbursed by the Chargor to the Lender on demand on a full indemnity basis and until so reimbursed shall carry interest as mentioned in Clause 2 from the date of payment to the date of reimbursement.

17. Miscellaneous

17.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy.

- 17.2 The Lender's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 17.3 Any waiver by the Lender of any terms of this Charge or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.
- 17.4 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 Lender 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 Lender in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Chargor or any other person or any waiver release variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.
- 17.5 If at any time any one or more of the provisions of the Charge is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction either the legality validity or enforceability of the remaining provisions of this Charge nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 17.6 Any statement certificate or determination of the Lender as to the Secured Liabilities or without limitation any other matter provided for in this Charge shall in the absence of manifest error be conclusive and binding on the Chargor.

18. Communications

- 18.1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter or facsimile transmission despatched by the Lender to the Chargor to his address specified at the head of this Charge or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant party to the other parties for such purpose.
- 18.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.
- 18.3 Any notice demands or other communication as aforesaid to be given by the Lender may be made by a Manager of the Lender or by any person of firm acting as solicitor or solicitors for the Lender.

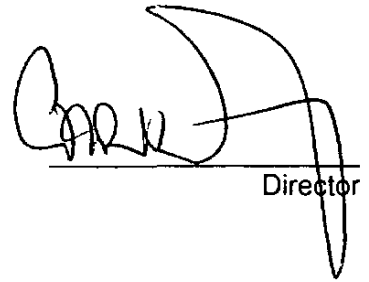
19. Governing Law and Jurisdiction

19.1 This Charge is governed by and shall be construed in accordance with Northern Irish Law.

19.2 The Chargor hereby submits to the non-exclusive jurisdiction of the courts of Northern Ireland.

IN WITNESS whereof the Chargor has executed and delivered this Charge as a Deed the day and year first before written.

**EXECUTED as a DEED
by THE PROPERTY POOL
LIMITED acting by its Director
in the presence of:-**



Director

SHARE CERTIFICATE

Certificate Number

Number of Shares
20,000

Company Name: **L&L INVESTMENTS LIMITED**

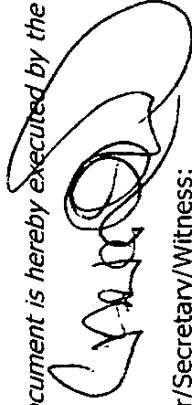
Company Number: **NI053049**

This is to Certify that: **THE PROPERTY POOL LIMITED** a company registered in Northern Ireland with number NI022007 whose registered office is 7 Northland Road, Derry, County Londonderry, BT48 7HY.

Is/are the registered holder of 20,000 Ordinary Shares of £1.00 each paid in the above-named company, subject to the Articles of Association of the Company.

**This document is hereby executed by the Company/The Common Seal of the Company was hereto affixed in the presence of:*

Director:



*Director/Secretary/Witness:

To be completed by witness (if any):

Name:

Address:

Occupation:

Date:

*Delete as appropriate

NO TRANSFER OF ANY OF THE ABOVE MENTIONED SHARES CAN BE REGISTERED UNTIL THIS CERTIFICATE HAS BEEN DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY

STOCK TRANSFER FORM

(Above this line for Registrars only)

Consideration Money

Certificate lodged with the Registrar

£

(For completion by the Registrar/Stock Exchange)

Name of Undertaking.

L&L Investments Limited (Company Number NI053049)

Description of Security.

Ordinary shares of £1.00 each

Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.

Words

Twenty thousand Ordinary Shares

Figures

(20,000 units of £1.00)

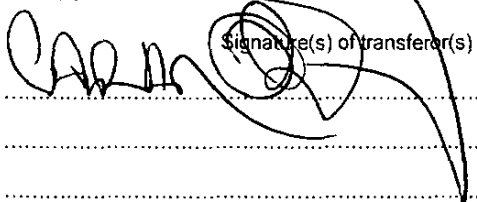
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.

In the name(s) of

The Property Pool Limited having its registered office at 7 Northland Road, Derry, County Londonderry, BT48 7HY

If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.

I hereby transfer the above security out of the name aforesaid to the PERSON(S) named below

1. 
2.
3.
4.

Signature(s) of transferor(s)

Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).

A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.

Date

Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.

Please state title, if any, or whether Mr., Mrs., or Miss.

Please complete in typewriting or in BLOCK CAPITALS.

I request that such entries be made in the register as are necessary to give effect to this transfer.

Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD

(1) I/We certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

(1) I/We confirm that (1) I/we have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within (1) my/our knowledge (2).

(1) Delete as appropriate.

(2) Delete second sentence if certificate is given by transferor or his solicitor.

<i>Signatures(s)</i>	<i>Description ("Transferor", "Solicitor", etc)</i>
.....
.....
.....

Date
.....

Notes

(1) If the above certificate has been completed, this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.

(2) If the above certificate is not completed, this transfer must be submitted to the Stamp Office and duly stamped.

Reference to the Registrar in this Form means the registrar or registration agent of the undertaking NOT the Registrar of Companies at Companies House.